**EUROPE'S BUSINESS NEWSPAPER** 

Friday January 4 1985

D 8523 B

### **NEWS SUMMARY**

#### GENERAL

PHER LOW

### Low-key U.S. car reaction output to missile up 14% crash

Nato's reaction was low-key, however, in view of next Monday's important arms control talks in Geneva between U.S. Secretary of State George Shultz and Soviet Foreign Minister Andrei Gromyko.

#### Deaver resigns

Deputy White House Chief of Staff Micheal Deaver, one of President Reagan's closest advisers, is to resign. Page 16

#### Gibraltar date

Spain plans to open its frontier with Gibraltar on February 5, the day that talks begin on the future of the British colony. Page 2

#### Bolivia air crash

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Programme Communication Commun

As a second seco

Bolivia said all 29 people on an Eastern Airlines Boeing 727 were feared dead after it crashed into a mountain near La Paz airport...

#### Lambsdorff trial

The bribery trial of former West German Economics Minister Otto Lambsderff, scheduled to begin on January 10, has been postponed indefinitely. Page 2

#### French blockade

Striking French seamen threatened to tighten their blockade of Channel ports after the failure of talks to end their dispute over staff reduc-

#### Punjab mission

Indian Prime Minister Rajiv Gand-hi has appointed a Cabinet commit-tee of three senior ministers to find a solution to the Punish problem. Sikh extremist violence. Page 3

#### Gas leak protest

state chief minister's home.

### Envoy selzed

#### **Dutch action**

A work-to-rule by ships' pilots to support a pay claim for irregular hours disrupted shipping at the lowest since before the 1973 oil cribins and Vlissingen.

EEC'S ANNUAL inflation rate fell to 6.5 per cent in November, the lowest since before the 1973 oil cribins.

THE PRICE of shares in Denmark's

#### Newspaper censored Nicaragua's opposition daily La Prense failed to appear because the

Government censored articles protesting against a decree that airline tickets have to be purchased in dol-

#### Lagos sentences

Nigerian head of state Maj Gen Mu-hammadu Buhari confirmed jail sentences imposed on seven people for currency offences.

#### Anti-terrorist law

A Spanish anti-terrorist law enabling police to detain suspects without charges for up to 10 days has come into operation.

Lucia strike Striking UK miner Glyn Deere, without pay since Britain's coal strike began nine months ago, received a £127,500 (\$145,350) football

#### BUSINESS

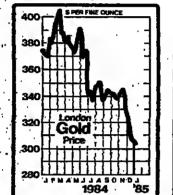
# in 1984

No. 29,515

Nato voiced concern over the violation of Norwegian air space by a than 7.5m cars in 1984, a gain of 14 Soviet cruise missile which later per cent over its 1983 output and the largest volume since 1979.

WALL STREET: The Dow Jones industrial average closed down 9.05 at 1.189.82. Section II

LONDON equities fell back amid concern about the outlook for inter est rates. The FT Ordinary share in dex ended 11.7 lower at 928.7. Gilts recovered some of their early falls



GOLD briefly dipped below \$300 a fine ounce in London for the first time since June 1982, influenced by the overnight fall in New York and the dollar's early strength. The morning fixing of \$299.5 was the day's worst, however, and gold ralli-ed to close at \$303.5, still \$2 down on the day. It was also lower in Zurich at \$303.75. In New York the Comex February settlement was \$303.20.

DOLLAR showed mixed changes in London, felling to DM 3.1615 (DM 3.173) and FFr 9.8825 (FFr 9.705). It improved, however, to SwFr 2.621 (SwFr 2.617) and Y252.40 (Y251.75). On Bank of Rogland figures the dollars of the state of lar's trade weighted index fell to 1455 from 145.7. In New York it was DM 3:154, SwFr 2:614, FFr 9:660 and

STERLING was slightly firmer in London, rising 20 points to \$1.1505. It also improved to FFr 11.1675 (FFr 11.16), SwFr 2.015 (SwFr 2.005) and About 1,000 victims of the Bhopal Y290.5 (Y289.0). It was slightly low-poisonous gas leak demanding reer, however, at DM 3,64 DM 3,645), lief payments began a demonstration outside the Madhya Pradesh, rose to 72.8 from 72.5. In New York it was \$1.152. Page 29

HONG KONG Government said it Four gunmen abducted the Swiss to have offered financial favours in Charge d'Affaires from his car in return for loans from Bank Bumi-west Beirut. patra BHD, the leading Malaysian bank at the centre of a financial

scandal. Page 30

three biggest commercial banks fell

by between 12 and 17 per cent as tha problems associated with the banks' attempt to solve the troubles of Kronebanken, the seventh larg-

est, mounted. THE MONETARY Authority of Singapore, the country's quasi-central bank, plans to change regulations affecting financial futures trading, the securities industry and merchant banks. Page 30

ELECTRICIDADE DE PORTUGAL is raising NKr 200m through a seven-year credit in domestic Norwegian currency, believed to be the first such deal since the market was liberalised last month. Page 30

WESTERN oil companies have run down their stocks to the lowest levels in a decade in expectation of a further price fall, but the need to restock could push prices up again. IRISH REPUBLIC is giving oil companies another four months to decide whether to apply for oil exploration drilling rights in the third

### Israel airlifts famine-stricken Ethiopian Jews

BY OUR TEL AVIV CORRESPONDENT

THE ISRAELI Government yesterday confirmed that it had succeeded in airlifting more than 10,000 black Falasha Jews from famine-stricken Ethiopia to Is-

Efforts to assist Falasha emigration to Israel began several years ago and had met with peri-odic resistance from the Marxist

The operation was given emergency priority last November in a bid to save the ancient Falasha

HK approval

for nuclear

power plant

has cleared the way for the con- contracts were understood to be

struction of a \$4bn nuclear power due to the unfamiliarity of Chinese

project to be built on Daya Bay in hureaucrats with the technical com-the adjoining Chinese province of plexities of building a nuclear plant, and to difficulties in reaching

The Hong Kong-Guangdong joint agreement on how the project venture, which was expected to get should be financed.

under way six months ago, cleared Most recently, however, delay its final hurdle when the colony's has been the result of dissent in

Executive Council decided it had no Hong Kong over the pricing of elec-

objections to the project. tricity to be bought from Daya Bay
The Council also approved plans and on political worries over the

for the project's joint venture part- safety of a plant only 50 miles from

ner, the Hong Kong Nuclear Invest-ment Company (HKNIC), to buy The Guangdong Nuclear Invest-

ment Company (HKNIC), to buy The Guangdong Nuclear Invest-power from the 1,800 MW plant it is ment Corporation will hold a 75 per

to build in co-operation with the cent equity stake in the joint ven-Guangdong Nuclear Investment ture company, while the HKNIC – Company. whose sole investor at the moment

Company.

The breakthrough comes soon is China Light and Power, Hong

after Britain and China reached Kong's leading electricity supply

agreement over the return of Hong company – will have a 25 per cent Kong to Chinese sovereignty when stake.

HKNIC and Guangdong Nuclear Guangdong partner will contribute will formally sign the joint venture land, labour and materials in exian Peking on January 17. The project is set for completion by 1991.

Supplier credits for building the

Once that is done, GEC of the UK plant will come from Britain's Ex-

switchgear. Framatome of France change costs - amounting to more will hulld pressurised water nuclear than U.S.Sihn - will be met by sell-

reactors, and Electricité de France ing electricity to Hong Kong, and

will be expected to win the contract through loans syndicated in Hong

for overall engineering design of Kong by the Bank of China.
the plant. HKNIC has made commitments

the plant.

The Council's decision to approve the purchase of power from Daya

HKNIC has made commitments to take 70 per cent of the plant's ontput. When it is commissioned, in

Bay will come as a relief to Peking about 1991, this will amount to

authorities since China intends to about 15 per cent of Hong Kong's

pay for the plant out of funds raised daily power needs.

BY DAVID DODWELL IN HONG KONG

under way six months ago, cleared

Britain's lease on the territory runs

Barring any last minute hitches.

can be expected to be awarded the

contract to supply two 900 MW tur-

through the sale of energy to Hong

out in 1997.

community from the ravages of

Until yesterday the Israeli authorities censored all reports of the airlift for fear of sabotaging it. They are still refusing to dis-close details of the operation, but Mr Jehuda Dominitz of the Jewish Agency's Immigration Department said the majority of the estimated 25,000-strong commu-nity had reached Israel.

Special wards have been set np at bospitals in Jerusalem and Haifa to handle the malnutrition

cases, many of them young child-ren, and to treat Falashas suffering from tuberculosis and tropi-

An Israeli radio reporter who saw one of the aircraft arrive described how barefoot Falashas (the Ethiopian word for strangers) clung to cans of water in case Israel, like Ethiopia, was

gripped by drought.

The evacuation point is not be ing disclosed. Israel and Ethiopia have not had diplomatic rela-tions since a successful Marxist

£ steadier

amid rate

rise fears

By Max Wilkinson, Econo Correspondent, In London

THE POUND steadied on the for

eign exchange markets yesterday

hut money market interest rates

continued to rise amid a general

nervousness that banks would be

forced to raise their hase lending

The Bank of England signalled

fairly clearly in its money market

dealings, however, that the authori-

ties do not want a rise in base rates if it could be avoided.

The official view still seems to be

that inflation and monetary growth

are broadly under control, but this

seems to be tempered by some anx-

iety about what the December mon-

ey supply figures will show next Tuesday.

serves. Other U.S. short-term inter-

losses on Wednesday and close al-

seemed to have recovered some of

Stock markets, Section II; Money

markets, Page 29

most a full point higher at 1011/32.

coup in 1974, hut behindthe-scenes contacts are known to have continued.

Uncertainty still surrounds the origins of the Falashas, who live in mud huts in the Gondar region of north Ethiopia, and are reputed to be descended from one of the biblical wandering tribes of Israel.

Falashas were finally accepted as full Jews by Israel's rabbis a decade ago after years of debate. The airlift, principally funded by Israel and American Jewry, is understood to have been launched by former Prime Minister Menachem Begin Mr Akiva Levinsky, of the World Zionist Organisation, told

reporters yesterday that it would cost about \$25,000 to settle each Falasha in Israel.

On arrival many are taken to an absorption centre in the coastal city of Ashkelon. Some have already adapted to the point where they are able to serve in Israeli army combat units. Jews leave Ethiopia, Page 3

# U.S. vows tough but flexible line at arms talks

BY STEWART FLEMING IN WASHINGTON

THE U.S. will be taking a tough but flexible line in the arms control talks in Geneva on Monday between Mr George Shultz, U.S. Sec-retary of State, and Mr Andrei Gromyko, Soviet Foreign Secretary, a Reagan Administration offi-cial indicated yesterday.

In a hriefing for reporters on the meeting, which could herald the most wide-ranging arms talks between the superpowers since the early 1970s, he firmly denied, however, that the so-called "star wars" Strategic Defence Initiative (SDI) would be merely a U.S. bargaining

The very sharp rise in the money supply for November was attributchip at the talks. He also hinted strongly that the ed to distortions from the British U.S. would not shy away from rais-ing potentially explosive issues such as the alleged Soviet violations Telecom flotation, but London financial institutions might be less happy if a sharp rise in December had to be explained away. of existing arms control treaties.

The official was questioned about In New York sterling held its earcommeots by Mr Richard Perle, the lier gains in Europe as the dollar Assistant Secretary of Defence in paused in its recent sharp rally to an article in the Washington Post on Wednesday which appeared to throw into question the Administraclose marginally lower against other leading currencies. It was \$1.152, while the dollar slipped to DM 3.154, FFr 9.6600 and Y252.20. tion's commitment to arms control negotiations. The official firmly dis-In money markets the fed funds rate dropped to 8% per cent after the Fed intervened to supply reassociated President Reagan from Mr Perle's views.

In the article, Mr Perle, who has been seen as the most effective and est rates were unchanged to marginally lower. The lower funds influeotial opponent of arms control negotiations, said: "The sense rate and mixed signals on the eccnthat we and the Russians could omy helped the Treasury long hond compose our differences, reduce clear arms. to agreements and treaties reflecting a set of constraints and then rely on compliance to produce a safer After a nervous opening yesterworld - I do not agree with any of day the London financial markets

The official said that President their composure. Sterling, after some initial weakening, rose in the afternoon so that the sterling index Reagan deeply believed it was es-sential that the U.S. negotiated with the Soviet Union to try to get arfinished the day at 72.8 (1975=100), rangements to preserve a stable Continued on Page 16 balance of forces and that that could be done. "Richard's views are his own," he said.

Questioned about U.S. goals in Geneva on Monday and Tuesday, the official said that the U.S. was hoping to come to terms on procedures that would set the stage for more formal arms control talks. He stressed that the U.S. was determined that offensive nuclear weapons and defensive weapons, including hut not limited to, space-based weapons designed to shoot down

nuclear ballistic missiles, would he presented by the U.S. He accused the Soviet Union of being "disingenuous" in asserting that the U.S. was moving towards the militarisation of space because "defensive systems are a very well established Soviet priority."

"The President is personally committed to discussing defensive systems," he said. Earlier Mr Robert McFarlane,

President Reagan's National Security Adviser, in a formal statement, had sought again to dispel exagger ated hopes about Monday's talks expectations which the Administratioo fears will increase the pressure on it to demonstrate quick progress and to make some early conces-

He described the talks as only "the beginning of a long and compli-cated process" of arms control negotiations aimed at securing an equitable and verifiable reduction in nu-

talks and whether there had been contacts with the Soviet Union which gave cause for optimism, said that since Thanksgiving Day (No-vember 22) last year there had been the "normal diplomatic exchanges." He refused to characterise or describe them, however.

Soviet cruise incursion played down, Page 2; Star wars puzzle, Page 4.

### Chinese reform plans gather momentum

Five minute puzzle

engineers, Page 4

for star wars

By Colina McDougall In Peking

CHINA HAS bounced into 1985 with a series of reforms in agriculture, industry, wages, housing and the army planned for the coming 12

The country has already liberalised its farming sector, opened up foreign trade, reformed its hureaucracy and hegun a major party clean-racy and hegun a major party clean up. Now Deng Xiaoping, China's leader, is pressing on with a pack-age of measures to quadruple output by the year 2000.

The latest to be announced is a far reaching reform in state purchase of farm produce. Agriculture has already heen much changed since 1979 by the gradual abolition of the communes and the institution of a near private farming system. These new freedoms have so successfully spurred production that, as Premier Zhao Ziyang announced at the new year, compulsory state purchase of important crops (he did not specify which) will

be scrapped in 1985.

The state will retain its central role in setting agricultural prices, hut will allow private grain sales. Market forces will gradually play a stronger part in fixing supply and prices. "This is what we had hoped but dared not do for many years" said Zhao. "Now we are able to do it as conditions are ripe,

As vital and probably more difficult are the industrial reforms, due to start this month. Announced in outline last October, China is to give up rigid Soviet-style central planning, allowing about half the present list of state-controlled commodities to be freely marketed.

At the same time factory managers now must make profits, pay taxes, reward the capable and dismiss the lazy. The success of these industrial

reforms rests primarily on China's ability to rationalise its price structure. Since the 1950s, basi commodities like coal have been heavily sub-sid-sed and these payments plus ag-ricultural subsidies paid since 1979 now take up about one third of the Also in 1985 the wage system is to

be overhauled to cope with the price The official questioned about why changes and to ensure that the ahle the U.S. was optimistic about the are suitably rewarded. Premier are suitably rewarded. Premier Zhao promised that the long disand other workers would take place this year. Under this new system, a Chi-

nese official visiting Britain ex-plained, managers will be able to offer higher pay to workers they want to keep. With this rise, plus boouses for good work and long service, he Continued on Page 16

### Slower rate of increase in UK unemployment signalled

The joint venture will have equity

of HKS3.6bn (S460m) of which HKNIC will put up HKS900m. Its

port Credit Guarantee Department

(ECGD) and its French counterpart,

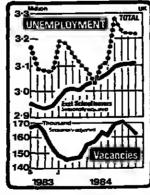
BY OUR ECONOMICS CORRESPONDENT

THE NUMBER of unemployed people in Britain, including school-leavers, fell by 3,000 in December with indications that the underlying trend might be improving. Figures from the UK Department

of Employment showed that the to-tal number of unemployed, includ-ing school-leavers, was 3.22m. After substracting the 111,000 school-leavers without jobs and adjusting for the normal seasonal movement, the total was 3.11m, however. The adjusted total was 5,600 high-

slowing since the summer. In the last three months of 1984

er than the revised figure for November, but there is an indication that the rate of increase has been the average monthly rise in adult unemployment was 3,600 – less than half the average for any three-month period in 1984. That rate of than half the average for any three-month period in 1984. That rate of increase compared with 9,200 a ter note," he said, adding that almonth for the three months to November and was much less than the



This indication of an improved trend was given a cautious welcome by Mr Tom King, Britain's Employ-

though the stock of reported vacancies fell in the final quarter, the figures of about 20,000 per month flow of new vacancies into Jobcentres, at a rate of 214,000 per month, recorded in the first and third quarwas the highest for four years.

Mr King's cautious tone was clearly influenced by the fact that falls in unemployment at the end of 1983 generated a mood of optimism among ministers which was seriously reversed last year. By midployment might be accelerating again. That fear seems to have subsided, although there is no sign yet One slightly encouraging fact, however, is that some of the UK re-

gions with the largest proportion of workers unemployed have recorded in December. These regions included Scotland, Northern Ireland and the north of England.

England's south-east, however, which has the lowest unemploy ment rate, suffered the largest rise in unemployment. The rise of 3,100 for the south-east was more than that for all the other regions

The improved general picture in Continued on Page 16

#### round of offshore licensing bids. \_\_\_\_ CONTENTS \_\_\_

Management: UK industrial Lex: HK stock market; BT;

Resources review: the 1970s Computers: a challenge for

Forecasts 1985: U.S. poised to Lombard: company support 

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Companies 30 Gold 23
Overses 3 Intl Capital Markets 30
Companies 30 Letters 15
Companies 16
World Trade 4 Lombard 15 

Technology: better gears for Unctad: a new approach to bicycles ...... 8 the North-South debate .. 14

Indonesia: optimism before Editorial comment: Swiss; the budget ...... 3 inflation accounting ..... 14

# All change as European Commission old guard is replaced

team of t4, both the viclim and the beneficiary of a comprehen-shive cleanout of the Commis-

victim, because the Com-munity he will have to menage is a delicate mechanism unwillis a delicate mechanism unwilllingly coming to terms with
change. More men versed in
Brussels politics may be
needed to oil the motor.

ments is much the same as it
has always been.
Few national capitals have
consistently obeyed the cdict
of the Trealy of Rome to

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national powe change. More men versed in consistently obeyed the cdict Mr Roy Jenkins had eight years of the Trealy of Rome lo ago and few of the disadvan-choose commissioners for tages of M Caston Thorn four general compelence years ago. A strong background and "indisputable indepening a major EEC country

Four of M Delor's Commission have had previous experience there—Messrs Andriessen, Cheysson, Narjes and Natah. But the mux of appointments is much the same as it has always been.

Some will not. The heterogenous collection means that the collegiate influence will depend much on M Delors himself. By virtue of his national power he starts off match the same advantages as

THE European Commission blur of its own indistinction. comes under new management on Sunday. M Jecques Delors sive summits has meant that walks into Brussels at the head of a relatively inexperienced team of 14, both the victim and team of 14, both the victim and team of 15, both the victim and team of 16, both the victim and victim a cycke the sort of Community spirit which, if it ever existed, churns up contrary feelings in places as diverse as the Quai d'Orsay, the Danish Parliament and the British Lahour Party. The EEC, to be real, has to convey ohvious henefits.

M Delors is likely to demend carefully formulated proposals based on political realities and to work towards closer integration based not on getures hut on myriad small, often highly

end marshalling European scientific effort, for example, Immediately, however, the pressing problems are helping to sort out the hudgel imbroclio—Parliament's enjoy-ment of its own power has meant there is, so far, no 1985 budget and coocluding the en-lergement negotiations with

butes portfolios again to find jobs for new appointments from Madrid and Lisbon. Will the Community be swamped by the problems which enlargement will bring in its wake? Will a be able to

in its wake? Will it be able to rediscover that political purpose and economic direction needed to keep up with the U.S. and Japan? M Delors and his colleagues cannot alone solve these end other problems, but without a strong and effec-Spain and Portugal.

After that there could be a period of relative stability hefore the Commission redistri
The new Commissioners and

their jobs are as follows: Jacques Delors (France) Presi-Jacques Delors (France) President, monejary affairs, legal service, co-ordination of EEU funds; Franciscua Andriessen (Netheriands) Agriculture, fisheries: Claude Cheysson (France) Mediterranean polley, North South relations; Henning Christophersen (Denmark) Budgust financial control personget, financial control, person-nel; Lord Cockfield (UK) Internal market, taxatton, cus-toms union, financial institu-tions; Slanley Clinton Davis IUK) Environment, forests, transport; Willy De Clercq (Bel-gium) Externat relations, trade;

Industry, information technology, research and science; Lorenzo Natali Italyi Develop-nichi, enlargement; Alais Pferf-fer IWest Germanyl Economic Affairs, employment, credit and investment: Carlo Ripa di Meana (Italy) Institutional questions. Peoples Europe, Information, enllure, tourism; Peter Sutherland Competition, social Grigoris Variis affairs: (Greece) Grigoris Varfis (Greece)
Region Policy, relations with
Parlian nt.

#### Netherlands

FRANCISCUS ANDRIESSEN. 55. Is the lelest in a line of agricultur**e** Duich missioners, who will take on fish as well. His first joh will be to manage farm spending without a total hudget. His second will be to come forward with some price proposals in a newly stringent atmosphere.

that he knows his way around the Brussels lebyrinth, just having completed a apell as competition commissioner. There he favoured a polliical as well as a legal epproach, which both opened up the competition department to lobhying and tied competition more closely to industrial policy.

He will be helped by the fact

Known for his affahility, he italy trained in law, worked at the Catholic Institute for Housing and set off on a political career in the late 1950s. He is one of the bevy of former finence ministers et the new Com-

#### Luxembourg

NICOLAS MOSAR, 57, is a Luxembourg lewyer with 25 years of experience in senlor party political positions but with little executive experience. From the outset he has been with the Social Christians, who have been in government for 55 of the last 60 years.

He cut his political teeth in the youth movement, became secretary general of the party hut, nnfortunately for him, was president just before the party gave its worst electoral show-

Now he picks up the energy portfolio and takes charge or Euratom, the EEC nuclear centrated on European Integrations. He may find the job thankless. Key decisions are taken nationally or in the International Energy Agency.

Institutional questions—ne concentrated on European Integration in the Parliament—and testion in the Parliament—and testion, culture, tourism and ternational Energy Agency.





ARLO RIPA DI MEANA, 55 (above) was once a journalist.
These days he is better known
as a member of the Rome jet
set and the husband of a wife who writes racy memolrs. He has been a member of the European Parliament for five

ing in the past 30 years.

He has been in the Luxembourg Parliament since 1964 and his main experience outside the country has been as leader of the national delegation to the North Atlantic Assembly.

Now he nicks we the country has been as leader of the national delegation to the North Atlantic Assembly.

portfolio and takes charge of nstitutional questions—he con-

The border opening will end a

NOTICE OF REDEMPTION

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finer Handele und Frankluner Bank

blockade imposed in 1969 by the

France

JACQUES DELORS, 59, (left), has credibility. When President François Mitterrand made clear be was prepared to send his Finance Mintster to Brussels, the Presidency of the Commission was his for the taking. He is the man ctalty respectable when the Mitterrand Government hit tha doldrums.

The former central hanker will eschew the politically grandlose gesture in favour of making the EEC work and, at least for a boneymoon period, he has the weight to make his influence felt in

national capitals. His main achievement so

far is to arrange the disposal of portfolios in the Crimmis-

He has signalled bis own intentions by keeping, unusually, the monetary affairs portfolio, splitting it from economic affairs. It is clear that he will be pushing for the strengthening of the Enropean Monelary System.

CLAUDE CHEYSSON, 64 (right), has a very correct French background—Free French Army during the Second World War and the Ecole Nationala d'Administra-tion after it. Much of his career has been spent dealing with the Third World,

approach to ahortion. His new appointment takes him out of a row on divorce.

He is a close associate of Carret Fitzgerald, the current Prime Minister, and drafted in 1981 an election-winning manipean experience has been confined to legel policy and hendling Irish cases at the European Court of Justice.

#### Belgium



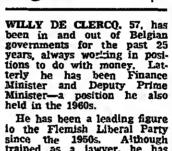
PETER SUTHERLAND (above) is the youngest member of the new Commission. At 38, he takes over the area of Commis-sion activity least dependent on personnel.

He has the chance to practise the economics he learnt at jealously guarded by national governments—social affairs.

One of the most hrilliant devotes of the list bear has been in political consensus—competition political consensus—competition

Danish periodicals. But most of advocates of the Irish bar, he opportunity of meeting the hut comes back into the EEC his time has been in politics, First ejected to the Folketing in 1971, he made it to the top ally over his constitutional and trade policy.

has been latterly a controver-the IMF interim committee, and parliamentary liaison.



tics, and is thus tarred by the cynical hrush with which ment on the Belgians paint their politicians. conducted. A receot opinion poli gave him high marks for experience, charm, competence and intelligence but lower marks for independence, honesty, course and defending the Flemish community.

last job, he will handle external the Athens summit floored him relations with the developed polltically in December 1983. wotld, no doubt giving him the

#### frankness of expression, or a tendency to make gaffes depending on the view, he

self-advertising

Characterised by a brutal

comes back to the Commis-

after a surreptitious

campaigu,



CRICORIS VARFIS, 57, is coming to his natural political home. He has been flitting in since the 1950s. Although and out of Brussels for the last trained as a lawyer, he has spent most of his time in poliposition for the accession negotiations but resigned in disagreement on the way the talks were

The EEC has been the cause of his rise and fall in Creek politics. For long an adviser to Andreas Papandreou, the Socialist Prime Minister, on EEC affairs, he won his reward hy taking the ministerial port-In what will probably be his follo in 1981. But the failure of last job, he will handle external the Athens summit floored him He lost his job last January

ponsibility for regional policy and parliamentary liaison.

#### United Kingdom

LORD COCKFIELD, 68 1 below). is Mrs Thatchers' free market answer 10 President Mitterrand's Socialist choice of Jacques Delors. He is the life peer who made his hureaucratic name at the Inland Revenue, his business name at Boots and his public repulation at the Price Commission His political apogee came when he was Secretary of State for Trade in

Known to insiders for his razor-like mind and an inability to suffer fools gladly, he has no politicat base, ao does nol leave a gaping hole in the Brilsh Conservative Perty. But he carries its ideals into his new post where he will seek to free the EEC internal market. occupy himself with tax policy, watch the financial institutions

STANLEY CLINTON DAVIS. 56, is coming in out of the political cold. Brussels gains what the Labour Party of Hackney Central, London, decided it did not want in 1983— a legally-trained mind honed by junior ministerial experience. Scarcely a passionate advocate of the EEC, he obtained his job almost by de-fault. The Labour Party would have been content to leave his predecessor. Ivor Richard, at

His executive experience was at the Department of Trade. Now he picks up different hut delicate concerns which will probably give him an influence his background in other circumstances would have denled him: environment, with an immediate row about vehicle emissions, forests and transport, one of the areas where the Community has conspiciously failed to act until recently.

#### **West Germany**

(above), is moving from one Commission hotbed to another. He moves out of the internal market and the environment and into industrial affairs watching the travails of the traditional, like steel and shipbuilding and assisting the hirthof the new, like pangs of the new, like information technology, while taking in EEC research activities.

The old Second World War submariner came to Brussels in

1981 after e decade in the Bundestag in Bonn. Before that he had been a minister in Schleswig-Holsiein, a bureau-crat in Brussels and o diplomat. He has the impeccable EEC qualification of having worked for Dr Walter Hallstein, one of the founding fathers, first president of the Commission and leading ideologue of Euro-pean integration. Like his mentor and like his predecessor at industry, Viscount Etienne Davignon, he will now be

rarely out of the news. ALOIS PFEIFFER, 60 (below) is literally a backwoodsman. He was a forester before the Second World War after which he put himself through university before joining the Horticultural, Agricultural Workers Union.

As he rose through the Cerman trade union movement, he spread his wings Internationally, sitting on the EEC's only body where trade unionists and employers meet across the table
—the Economic and Social Committee—hecoming president of the European Agricultoral

But he also sits on boards, so his approach to economic affairs and employment—his new jobs in Brussels—will be temper by inner knowledge of t also has responsibility for credit, investment





### Gibraltar border to open

BY OUR MADRID CORRESPONDENT

SPAIN IS to open its frontier with colony before Fehruary 15 after a Gihraltar on February 5, the date breakthrough at a meeting in Brusset for ministerial talks in Switzer- sels last November when Britain land on the sovereignty of the Brit- agreed formally to discuss the ish colony, a Spanish Foreign Min- sovereignty question. Sir Geoffrey istry spokesman said.

Barring a last-minute hitch, free and his Spanish counterpart, Sr movement of people, goods and ve- Fernando Moran, are due to meet hicles would be allowed across the in Geneva on February 5 and 6. border from Fehruary 5, he said. Local authorities on both sides plan to meet next week to discuss the practical implications of the late dictator Gen Francisco Franco,

pening. who regarded the territory, cap-Spain said it would lift border tured by the British in 1704, as an restrictions on the 2.25 square mile affront to Spanish pride.

#### Lambsdorff trial delayed

he was variously Minister of Public Works, the Navy.

HENNING CHRISTOPHERSEN.

45, would have been president

of the new Commission if the Danish Government had had its

way, instead he will have to be content with the Community hudget, which promises him a

difficult few months as there isn't one for 1985. He will also deal with financial controls and

Toursim and Finance.

Denmark

By Peter Bruce in Bonn THE TRIAL on bribery and prob-ably tax evasion charges of Count Otto Lambsdorff, the former West German Economics Minister. Howe. Britain'a Foreign Minister. scheduled to begin next Thursday, has been postponed by the Bonn

Regional Court. Court Lambsdorff's party, the Free Democrats (FDP), junior partners in the governing West German coalition, immediately denounced the move as politically inspired.

Count Lambsdorff, who was charged with bribery in November 1983, was Finance Minister in North Rhine Westphalia until 1978. Investigators in the state are about to hring tax evasion charges against him.

The Bonn court did not say when the trial would start, although it said the delay had been caused by the placing of tax evasion charges against one of Count Lambsdorff's co-defendants.

# Nato plays down Soviet cruise incursion

cance of the incursion into rian sald yesterday that the Norway and Finland a week ago missile was assumed to have of a Soviet tactical cruise missile.

Norway, a member of Nato, control, sald yesterday that it believed accident. the flight of the missile over

A brief statement from the
25kms of its most northerly
territory rear the Soviet border

A brief statement from the
25kms of its most northerly
territory rear the Soviet border

The statement from the
25kms of its most northerly
that a fast flying object had Though the flight incident kussian or even a missile. A Nato statement noted thet happened a week ago today. Last night, a Pentagon spokes-Norway only announced it late man agreed with the Norwegian a formal protest about the in-

heen fired by a Soviet ship in Moscow in advance of the pre-the Barents See and went out of liminary talks on arms control control, flying inland by which Mr Ceorge Shuitz and Mr

was the result of an accident. Violated Finnish airspace but in The missile overflew Norway clear defarence to its powerful and apparently crashed in the remota Lake Innari in Finland. confirm whether the object was

seek to use the economic powe of the Community as an obstacle

the Institute's belief that the

both for British business and the European economy.

Less certain is whether ministers would go all the way with the institute in proposing the suspension of the right of

lation that its flight could have determination in Brussels as in heen a deliberate provocation by Moscow in advance of the pre-Andrei Cromyko, the U.S. and Soviet foreign secretarice, will hold in Ceneva early next week.
In Brussels, a Nato spokesman seid that the alliance
viewed any violetion of allied airspace by the Soviet Union as a matter of serious concern.

allied capitals yesterday that the incident should not he allowed to undermine the Shultz-Gromyko taiks. The lack of comment from Moscow sug-gesled a similar concern there. Finnish horder guards were reported to he searching the remote Lapland take Innari area yesterday, hampered hy snow and ice and limited day-light hours of an arctic winter.

THE NATO alliance yesterday on Wednesday.

theory that the missile had malcident to Moscow.

Union, with which Finland has sought to play down the significant A Norwegian military spokes functioned. He dismissed specu-Nato and other allied defence

officials yeslerday remained puzzled by several aspects of the missile incident. There was unanimous agreement that was a abort range tacticel missile and not carrying a warhead of any sort, though less clarity a summarine or a surface sh t. One theory wes that the missite was actually a target dronc, It is expected that if anything sent up to be desiroyed by other is found of the missile, it will surface-to-air shiphoard mishe returned to the Soviet siles which then failed to hit it.

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Dated December 28, 1984

### **UK** institute calls for 'genuine' common market

BY JOHN WYLES

BBITISH BUSINESS' growing engineering and structural enthusiesm for using the Euro- harmonisation" and it should enthuslesm for using the European Community as a vehicle for economic recovery has been vigorously stated by the Institute of Directors in a suhmis-sion to the new European Commission which takes office

Warning the Commission that the next rour years could see an irreversible shift in the centre of economic gravity to-wards the Pacific, the Institute wards the Facine, the institute urges it to set the end of 1988 as the target for ecbleving a genuine common market for goods, services and transport. Thia is an "over-riding priorlty" shared by other employere organisations in the EEC, aays the Institute in an expansive document reflecting, nonethetess, many of its own more particular preoccupations.

Thus, the Commission should avoid creating "an expensive and cumbersome common bureaucracy to hang as a millstone around the neck of enter-prise." It should not allow enlargement nor talk of a new Treaty of Union to distract it from the task in band of creat-ing a genuine common market.

should withdraw "irrele-proposais for social tote of Does and Economic Growth. Insti-tute of Directors. 1495 It should withdraw "irrele-

road transport markets.

#### Italy reduces discount rate

By James Buxton in Rome ITALY LOWERED its official

discount rate last night hy one percentage point from 16.5 to 15.5 per cent. The move, announced by the Treasury on the advice of the Benk of Italy, showed the authority's con-fidence that the Italian economy to protectioniem in the world.
All the indications are that fidence that the Italian economy has resumed moving in the the British Government shares desired direction. removal of non-tariff barriers to trade in goods and services in the EEC would be a hoon The discount rale had been

steadily falling since it reached a peak of 19 per cent in 1981. But lass Seplember the decline was abruptly interrupted on fears that monetary growth targets were being exceeded and that the balance of payments was in danger.

national veto in the Council of Ministers on proposals "which are clearly designed only to develop the internal market." Last night the Treasury said thet the Seplember increase had had an effect in alowing down the rate of growth of deposits and bank advances. It said that although not all the grounds for concero about the money supply and the balance of narmente that had been are The proposals the Institute has in mind would inspire "a dramatic acceleration" in the process of agreeing common product standards, the elimination of all frontier formalities of payments that had been pre-valent in the summer had dis-appeared, the fall in the in in the EEC, open np public procurement contracts, includ-ing defence, to competitive lender within the Community and apply the Community's competition rules to eir and

took the witness stand for a second day in the trial in which he and three other security officers are charged in the October abduction and slaying of Fr Popleiuszko.

atuttered and appeared ex-tremely nervous, fainted during a late afterooon break in the

Lt Chmielewski spent much of his testimony yesterday re-counting a falled attack on Fr Popleluszko six days before

#### Polish policeman says he did not mean to kill priest Chmielewski said.

A SECRET POLICE ileutenant testified yeslerday that he never intended to kill Father Jerzy Popieluszko and said he was heppy when an earlier attempt to kidnap the pro-Solidarity priest ended in fallure, AP re-ports from Torun, Poland. Lt Waldemar Chmieiewski

Lt Chmielewski, 29, who

a late alteroom break in the session. Doctore examined him and allowed bim to conlinue testifying for an hour before the court edjourned for the day.

his abduction for which he and two of his co-defendents are charged with allempted murappeared, the fall in the in flation rate to 8.5 per cent in the past few months was encouraging, and said that interest rates on financial markets were falling.

Italy's discount rate is still far above those of most industrial countries and well in excess of the inflation rate.

Italy's discount rate is still to ceuse an accident in order posts far above those of most industrial countries and well in excess of the inflation rate.

Lt Chmielewski, 29, Lt Leszek Pekale, 32, and Capt Grzegorz Piotrowski, 33, are charged with kidnapping Fr Popleluszko on a highway near Torun the night of October 19 and beating the priest to death before dumping his bound and gagged body in a reservoir.

A fourth officer, Col Adam Pietruska, is charged with ald-ing and abetting his three subordinates. All four face possible death penalties if convicted.

Lt. Chmielewski said that effer the failed ettempt on Fr Popieluszko, Copt Piotrowski told the two lieutenants that "further actions" against the priest would be undertoken and instructed them to maintain a round-the-clock watch on his activities. Fr Popleluszko, 37, was an

outspeken defender of the out-lawed Solidarity free trade union, and bis killing sparked a major scandol in the Interior Ministry, which controls Poland's uniformed and plain-clothes police forces.

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فكذاص الأعل

هكذاصر النصل

# Opec sets date for talks to settle price detail

A KEY Opec committee is to cents to \$27.65. meet in Geneva or Vienna on January 18 in an attempt to work out in detail the exact prices for various grades of crude within the board para-

melers agreed at the last crude ministerial conference. the American ministerial conference on differentials, under the chairmanship Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, tion f Sheikh Ahmed Zari ramam, Saudi Arabian Minister of Oil, ton for Abn Dbabi's 37 degree and for for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for for Abn Dbabi's 37 degree and for for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and for Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn Dbabi's 37 degree and Instance, a 30 cent reunity tion for Abn

It has been expanded to include chief delegates of Algeria, Kuwait, Nigeria Qatar, as well as those of the United Arab Emirates and Libya, who were members of the originat

Wider representation should on the face of it marginally increase the chances of Opec fine-tuning a reasonably effective set of price relativities, but there could be considerable scope for argument.

up 50 cents to \$26.50 per bar changes originally proposed by rel, and Arabian Medium, up 25 Saudi Arabia were adopted.

At the higher end of the scale, there could be even more confusion and discension over the decision to trim by 50 cents differentials for ultra-light crudes of a higher gravity than the Arabian Light reference— which remains unchanged at

For instance, a 50 cent rednc-

In these circumstances, there In these circumstances, there are likely to be growing misgivings within Opec that agreement was not reached on a Kuwaiti proposal for a "temporary discount" for Arabian Light of 50 cents.

On this basis the system of ve set of price relativities, but lere could be considerable ope for argument.

Under the compromise huredly reached on December 20 differentials discussed would

riedly reached on December 30. Sheikh Yamani indicated after exact differentials for the the meeting that Saudi Arabia several dozen crude varieties produced by the 13 members with an adjustment but other mem rates for Arabian Heavy, as sacrosanct. In the event, the

#### Howe begins first official tour of African countries

Foreign Secretary, - leaves Foreign Office officials said last London today for a 10-day tour night it was still nuclear how of three African countries, his many British captives had been first visit as Foreign Secretary taken to Africa. Off

Zimbabawe, Zambia and Kenya. Presidents Kenneth Kaunda of There is no indication that he Zambia and Daniel arap Mol of will alter his itinerary to visit Angola, where a number of Britons are being held captive

by the Unita guerrilla movement of Dr Jonas Savimbl. The Government is maintain-ing contact with Unita representatives in London and New York, and has asked the Inter- any major new British initiative national Red Cross and the on the problems of southern South African Government to Africa during this visit.

SIR GEOFFREY HOWE, the help secure their release

Sir Geoffrey is due to visit would be exchanging views with imbabawe, Zambia and Kenya.

Omctais sam would be exchanging views with Presidents Kenneth Kaunda of Kenya and Prime Minister Robert Mugabe of Zimbabwe on a number of regional issu during bis visit, including the state of negotiations on secur-He was not expected to launch

#### Gandhi sets up Punjab team

By John Elliott in New Delhi

A CABINET committee of three senior ministers has been appointed by Mr Rajly Gandhi, the Indlan Prime Minister, to find a solution to the Punjah problem which ties behind several years of

Sikh extremist violence. This is one of the first committees formed by Mr Gandhl since the election and shows that he recognises the urgent need to try to solve the Punjab nurest before a fresh wave of violence is unleashed.

The three ministers appointed are Mr S. B. Chavan, who held planning and defence minister posts and is now Home Minister, Mr P. V. Narasimha Rao, former External Affairs and Rome Minister who is now Defence Minister and the most senior member of the Cablnet after Mr Gandhi, and Mr K. C. Pant, who has had various ministerial posts and has headed the country's energy industry.

Mr Chavan and Mr Narasimha Rao emerged this week as key figures in the new Government. On Wednesday Mr Gandhi appointed them, along with Mr V. P. Singh, the new Finance Minister, to be members of the Government's impact of Government's important Cabinet committee on political

affairs.
The first task of the Punjab committee will be to test opinion in the state and discover which leaders would be broadly acceptable to Sikh factions as negotiators.

They then have to decide bow to frame economic, poli-tical and religious concessions that will command enough support in the Punjab to remove public sympathy from the extremists, without up-setting Rindus and other states.

Nearly 3,000 people were killed last year because of the Sikh unrest. Mr Gandhi has also started to take charge of the wide range of ministries over which he is to retain personal

control. Clting an obscure provision in Texas law, a group of lawyers filed a \$50bn (£24.48m) suit on Wednesday against Union Carbide on behalf of the victims of the gas disaster in Bhopal, India,

AP reports from Beaumont.

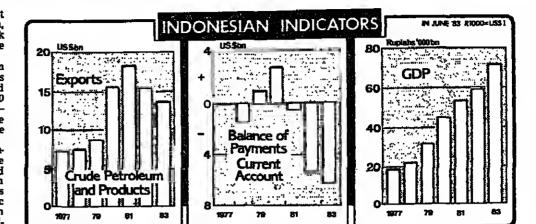
# Kieran Cooke in Jakarta looks at the economy in advance of next week's budget Indonesian take-off awaits higher oil revenue WITH the approach of next Monday's budget in Indonesia,

the country's planners can look with some satisfaction at the overall state of the economy. Despite Opec-enforced cuts in oil production—Indonesia is Asia's biggest oil exporter and oil accounts for more than 60 per cent of export revenuesthe economy bas in some respects shown remarkable

resilience. International financial confidence in what is one of the most centrally controlled and conservatively run economies in the developing world remains high. But, on the domestic front, there are problems which increasingly threaten the ambi-tious development strategy of the Government of President Subarto with its promise to Indonesia's 160m people of economic "take off" in the

Economic growth In 1984 is estimated to have been 4.6 per cent, slightly below Government from exports of petroleum products and natural gas. Nonoil exports, especially agricul-tural commodities, bave shown

Also, for the first time, the country became self sufficient in rice with production of more lts revenues of up to \$100m a interest rates of between 25 and in the first nine months of 1984. nesian economy will never than 25m tons—a dramatic month brought on by the cuts. 35 per cent on loans for work— Uncertainty caused by a reach that point of take-off in turnaround from only a few However, if the situation coning capital have also caused conserved conserved by a reach that point of take-off in turnaround from only a few However, if the situation coning capital have also caused conserved co



years ago when Indonesia was tinues for more than six months, siderable hardsbip. the world's biggest rice then there could be severe prob- So far, the gov

The current account of the

halance of payments is pre-dicted to record a slight surplus by the end of the financial year, targets but marginally better than in 1983. Declining than 10 per cent, foreign revenues from crude oil serves stand at a healthy \$5.7bn exports bave been made up by (£4.9bn) and foreign debt of substantial gains in earning more than \$20bn has been kept wlthin internationally being particularly badly hit. recognised limits.

Set against this generally crucial concerns the Opec cuts.
Analysts feel that, in the short

Many sectors of the domestic economy are already in the dol-drums. Incomes have risen by each of the last three years, compared with an average 7 per cent in the 1970s. There has been a severe fall in demand, with the manufacturing sector

Demand in many areas, such oil exports, especially agricultural commodities, bave shown rosy picture are several adconsiderable growth, increasing werse factors: Perhaps the most more than 14 per cent in value crucial concerns the Opec cuts.

Set against this generally as automotive products and electrical goods, has declined by nearly 50 per cent in the last year. Stringent import controls Analysts feel that, in the short on raw materials have driven term, Indonesia is able to with many companies out of busistand an estimated decline in ness. Tight fiscal policies with

So far, the government has ignored pleas to stimulate the economy either by relaxing fiscal policies or bringing onstream several major develop-ment projects rescheduled or postponed in mid-1983 following a big drop in oil revenues. Many complain that the Govern-ment is also delaying the dis-bursement of funds already

allocated for projects. Both domestic and foreign investment have dropped significantly: Against a Government target of \$8bn of investment in 1984, only \$2bn was approved up to September. Foreign in-vestment slumped — from \$2.5bn in 1983 to only \$750m in the first nine months of 1984.

been one reason for the investment downturn. New tax laws have also caused confusion Domestic investors are parti-cularly wary of a VAT and sales tax on luxury goods which was due to come into force in mid-1984 but has now been postponed to early 1986. Strict laws about local ownership, bureaucracy and corruption, plus the general sluggishness of the domestic economy have persuaded many foreign investors to put their money elsewbere.

Many businessmen have also been dissuaded from investing by a growing trend toward monopoly in many sectors. One company now controls the sale of flour on the island of Java, which has a population of more than 90m. Another controls much of the lucrative palm oil processing business while an-other has cornered much of the cement market not only on Java but in other islands. Coincldentally all are controlled by Liem Sioe Llong, a Chinese-Indonesian tycoon sald to have close connections to President Suharto. Such monopolies have tended to create a highly priced tectionist harriers.

Corruption is another factor which has driven up prices. The Government has pledged itself to tackle these problems. Many feel that unless these issues are dealt with quickly, the Indo-nesian economy will never

### Jews leave Ethiopia rather than assimilate

BY MICHAEL HOLMAN

IT MUST be one of Africa's most incongruous synagogues. little more than a mud hut surset in the rolling hills a few miles beyond the historic north-western Ethiopian town of Gondar.

The synagogue is the heart of the tiny village of Wieka, with about 35 mud and wattle homes and barely 100 people, the majority of them frail and elderly. The seats are rough-hewn

and the windows unglazed, but listening to the centuries old. traditional service, conducted entirely in Hebrew, listeners could mistake it for Israel. But the Rabbl, like his congregation, are hlack, mem-

claims an ancestry going back barassment by the Marxist the Falasbas to emigrate, to the union of King Solomon administration.

But until yesterday's and the Queen of Sheba,

Jewisb-run schools were said nouncement that Israel has By last year the scattered to bave been closed and Jewish community numbered barely children banned from public major airlift of the community, 25,000. It represents what one schools, emigration took place infrewriter calls "a polgnant example of tenaclous resistance

sixteenth century, however, they had lost much of their land and adopted the way of life followed to this day, living in small villages making pottery, metalwork and weaving.

In the early 1980s there conducting a rigoryte but discovered to the community bave emigrated to Israel. Today more than 8,000 and adopted the way of life children in the Law organisations in the U.S., Canada and Israel have been conducting a rigoryte but discovered that the conducting a rigoryte but discovered to the conducting a rigoryte but discovered to the conducting a rigoryte but discovered to the community bave emigrated to Israel.

But the Rabbl, like his were persistent reports that the conducting a vigorous but discongregation, are hlack, mem-falashas (a word which means bers of the Falasha Jewish "wanderer" or "stranger") years aimed at persuading the Ethiopia, be said: "But after community of Ethiopia which were coming under increasing Ethiopian authorities to permit all, we are going home."

Their plight aroused increas-

ing concern in Israel and in the U.S. Taking advantage of a 1980 decision by Israeli For centuries they resisted a 1990 decision by Israeli expeditions mounted by successive Christian emperors of Ethiopia. By the end of the number of the community bave

dmiinistration. But until yesterday's an-Jewisb-run schools were said nouncement that Israel has conemigration took place infre-quently and by the handful.

seemed resigned to the likell-

hood that the community would continue to dwindle-Children are beginning to intermarry, however, while others are leaving their viilages in search of work, and It is becomin; harder to sustain the faith. Emigration, he

thought, would hasten the decline. His father had already left

#### ANC frees six from Swazi jail

ARMED guerrillas of the African National Congress, South Africa's main opposition movement, staged raids on Swaziland jails on Wednesday to free ANC members, AP reports from Johannesburg,

A raid on the police station in Mosbane, the Swaziland capital, succeeded in freeing six prisoners, but attempts to free ANC men men held at three other jails in the country were thwarled, the Star News-paper of Johannesburg said. Last week Swaziland authori-

ties announced they were rounding up remaining ANC members in the country after the government had blamed the ANC for the death of Mr Petros Sblba, the deputy police chief. Swaziland announced in April

lt bad signed a non-aggre-pact with South Africa

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BY NANCY DUNNE IN WASHINGTON

THE 99TH U.S. Congress convened yesterday to face a full agenda of controversial issues, all of which are overshadowed by the massive budget deficit.

Even as Congressmen appeared for the first day at pageants and parties, the White House seemed unsure about the extent of the deficit problem. One sel of Administra-tion officials put the deficit for fiscal 1985 at \$218bn to rise each year until 1987 when it would peak at \$240bn. Another White House estimate pul the current year deficil al \$205bn, peaking at \$233bn in 1987.

Mr Robert Doie, the newly elected Senate majority leader, set the tone of the session on Wednesday by inviting economists to Capitol Hill to set the stage for a major assault on Federal spending." For now, be seems willing to go along with the Administration's hopes of reducing the deficil to approximately \$100bn by fiscal 1988 without in-

Collision is certain between the Administration and the Democratic-controlled House over cuts in sociai spending programmes. The Republican majority in the Senate is not expected to be as amenable as lation aimed at protecting the envirin the first Reagan presidency to a onment.

wholesale destruction of popular domestic programmes, and it is likely to push for more defence cuts than the President has so far rejuctantiy supported.

The budget battle - centred on freezes and cuts - is expected to rage all year. But there are two eardeadlines on foreign policy and defence issues and much unfin-ished business left over from the last contentious Congre

Votes are due in late February and early March on releasing \$21bn to produce the MX missile and \$17m to continue aid for the "contras" fighting the Sandinista Government in Nicaragua.

The Senate still must decide on the nomination of Mr Edwin Meese III. White House Chief of Staff, as new Attorney General, and both Houses must deal with banking deregulations, immigration reform

and civil rights legislation.
The Export Administration Act which governs the President's pow-er over strategic trade, is expected to be reintroduced and passed in the next 90 days.

Major battles are also expected over the Administration's proposed cuts in farm programmes and legis

Quebec businesses may display signs in English

BY BERNARD SIMON IN TORONTO

THE QUEBEC Superior Court bas ruled that the Provincial Government may no longer enforce a sec-tion of its controversial Freorh language law barring businesses from displaying signs in English.

of sovereignty for Canada's only predominantly French-speaking province are straining PQ unity.

The Supreme Court of Canada

last July overruled another provision of the French language law, known as Bill 101, prohibiting children from other parts of Canada, but resident in Quebec, from attending English-language schools in the

Before the Surpeme Court decision, only childrep of native Englisb-speaking Quebecers could at-tend Englisb language schools. The provision of Bill 101 obliging

businesses to erect French-only The decision follows a series of setbacks for the Parti Quebecois (PQ) Government of Mr Rene Levesque. Deep divisions on the issue ince's buman rights charter. The Government bas 30 days to appeal against the verdict.

The authorities have allowed several exemptions in recent years | City, said an economic programme from Bill 101, which was passed a drawn up in a meeting of the Cenyear after the PQ came to power in 1976. For example, municipalities | Party also determined that Cuba with a majority of English-speaking residents are allowed to use English in everyday communications.

#### **Brazilian** debt talks resume

BRAZILIAN CENTRAL BANK officials were due to resume talks in New York yesterday with the rountry's rommercial bank creditors on renegobating terms on \$51hn of loans due for repayment up to the end of 1991.

Meanwhile, Sr Tancredo Neves, the Brazilian opposition candidate favoured to win the presidency. said he ruled out a moratorium as a means of resolving the country's \$100bn debt problem, Brazilian newspapers reported.

"A moratorium was never in my plans" the former Prime Minister was quoted as saying. "No civilised country... would adopt so radical and violent a solution," he said.

☐ KINGSTON, JAMAICA – Some of the foreign troops which have been in Grenada since a U.S. invasion in October 1983 are being withdrawn, Canute James reports. Jamaica, whose 300 soldiers represented the largest contingent, is reduring the number of its soldiers on the island

The Jamaican move comes in advance of a review in March by Caribbean governments of the se-

☐ AYACUCHO, PERU - Maoist guerrillas beheaded 21 Indian peas-ants on New Year's Day in an attempt to wipe out their village's self-defence force, a Peruvian Government spokesman said yester-

The Sendero Luminoso (Shining Path) rebels dragged the peasants from their homes in Pampacoris, 120 miles from Ayacucho, for a summary "trial" and sentenced alleged army collaborators to death. The guerrillas also burned down the town hall and five homes.

☐ MEXICO CTTY - President Fidel Castro of Cuba has ordered severe austerity measures that will probably cause Cuba's growth rate to plummet in 1985, the official newsagency Prensa Latina said yester-

The report, monitored in Mexico tral Committee of the Communist would have to request a rescheduling of its foreign debt again in 1985.

Peter Marsh explains the problems behind the U.S. plan to counter missiles in space

# Five minute puzzle for Star Wars engineers

THE INTRICACIES of the first five minutes of a flight of an intercontinental missile are causing engineers working on President Ronald Reagan's Star Wars programme their biggest

If the programme is to succeed, technologists must work out how to disable a missile in this first stage of its half-hour journey from a silo in the Soviet lo 2 larget perhaps 10,000 kms away in the U.S.

After five minutes or so, the role its boost phase. All this point, it is above the atmosphere, at an altitude of about 300 kms.

From this position, during the busing phase which lasts about five minutes, the rocket spirts into perhapa 10 independently-targeted space rehiries, each carrying its own nuclear warhead.

Unless the technologists can work out s way of getting rid of virtually all the missiles during the boost phase, they will find that the number of targets they must hit has moltiplied tenfold, greatly increasing the difficulties of their task.

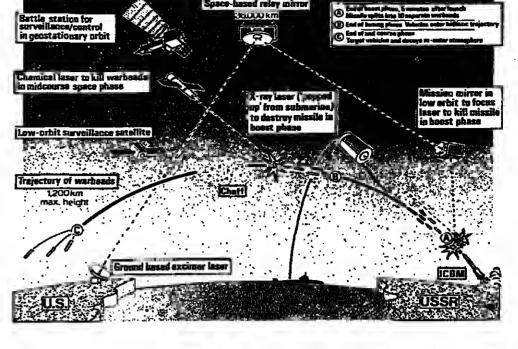
Workers on the programme -more properly called the Strategic Defence Initiativeare trying to find a foolproof way to protect the U.S. from the 1,400 land-based intercenti-nental missiles in the Soviet armoury. The system should also shield the country from several thousand more warheads fired by submarines and carried

#### Conventional

The project, announced by President Reagan in March 1983 and cosung \$26hn by the end of the decade, is very much in the research stage. Work on deploying the system could start to take place in the 1990s at a cost of between \$100hn

At a minimum, the defensive network could protect military positions such as missile ailos. But President Reagap has In mind an even grander system that would shield complete

At the heart of Star Wars technology is the use of directed energy weapons beams of atomic particles or lasers. Sueb beams travel much faster than missiles powered by copveptional rocket engines hurning chemical mixtures.



Whereas orthodox missiles travel at a few kilometres a second, particles can be accelerated to tens of kilometres a second, while lasers travel at the apeed of light— 300,000 km a second. With weapons of this kind, the speed at which war is fought can be cranked up enormously.

Application of such armaments provides virtually the only way, Star Wars proponents believe to wipe out atlacking missiles during the crucial first five minutes of their journey.

Previous anti-ballistic missile systems bave relied on conven-tional rockets, which protect largets by shooting down incoming warheads during the two-minute terminal phase of their jouroey, when the projectiles re-enter the atmosphere and explode on or over a town or military installation.

Both the U.S. and the Soviet Union worked on such convenomen worked on suce conventional systems during the 1980s and early 1970s, but partly as a result of the 1972 Anti Ballistic Missile Trealy (which limits the number and geographical coverage of such equipment) military engineers last in the hardware. lost interest in the hardware and only a few systems have

The Slar Wars project ia place buge particle accelerators or laser bardware in space would be highly expensive. The U.S. would have to build a new fleet of space shulles (earh costing about \$1bn) to do the against the spirtt of the treaty -though observers argue over whether it breaches tis letter. (The treaty talks only about conventional interceptor missiles and does not provide for job. Moreover, such orbitlag equipment rould be easily re-moved by anti-satellite weapons. beam weapons.)

In a porticle weapon, atomic particles such as neutrons would have to be boosted to high energies by strong electric or magnetic fields.

In a laser weapon, the beam consists not of physical projec-tiles but of rays of high-energy iight, all with the same frequency and phase. Ordinary light earries energy—as anyone who has burned a hole through a piece of paper with a magnifying glass will know.

#### Sophisticated

The high energy of a laser (and thus its power to "knock out" an incoming space vehicle) is normally derived by pumping electricity into the molecules of what is called a lasing medium, for instance, a gas.

The equipment to produce the lasers and particle beams can be siled either ip space or op the ground. Space-based hardware is preferable, for it is simpler to direct the beams at a specific missile target.

survived the boost phase. This would be beam equipment, probably sted in low orbits a few hundred kilometres above the earth. Other hardware

In any working system, extra equipment would be needed to mop un missiles that somehow

Include orbiting surveillance craft to track enemy pussiles, perhaps watching out for the radiant heat emitted by their exhausts. Engineers would need to perfect computerised control networks to aupervise the

Opponents of the Star Wars programmes have focussed on the extreme difficulties not only of developing suitable hardware but of operating it in the important five minutes after missiles are launched.

A group of American scientists has calculated that a successful defence against all 1,400 intercontinental rockets in Russia's iand-based armoury would require a huge amount of ejectrical energy per cent of the entire generating capacity of the U.S.

It would be fairly simple for Moscow to launch hundreds, if not thousands, of decoy projectiles, which could lure oway the beams from the real missiles.

#### Sacrifice

The disadvantage is that to

wilb explosive that zoom into the same orbit of a target and

earth, with the beam directed by a series of mirrors to the

Alternatively, laser hard-ware would be Isunched into

tremely quickly if they were to do their job during the boost

phase of a missile launch.

A big difficulty concerns the sacrificing some payload capa-city, space engineers think that The Soviet Union is in the forefropt of anti-satellile hard-myriad of elements in the ware. It bases its strategy on conventional satellites loaded Soviet designers could reduce this period to perhaps one or two minutes. Given such a short lime in which to outwit their adversaries. Star Wars techniclans would probably find it impossible to intercept the missiles before they fragment into their component warheads. delonale. In o more sophisticaled approach, the U.S. is experimenling with a small missile fired by a fighter aircraft that homes in on an orbiting

Perhaps the biggest question mark concerns not the land-based missiles but the 1,000 or so nuclear-tipped rockets thot the Soviet Union puts on sub-marines. These projectiles could be launched from the Atlantic and Pacific and take Engipeers have proposed siting the bulky laser or particle-accelerator hardware on only a few minutes to reach their targets. They would thus target missile while it is still in the hoost phase (see diagram). be far more difficult to detect and destroy. If just a few of the rockets

slipped through the net. space from submarines as soon slipped through the net, as the U.S. received word that the Soviet Union was planning an attack. Such "pop-up" systems would have to work extended the substitute of the substitute Hirosbima-and the wbole Star Wars programme would be

#### WORLD TRADE NEWS

# Trade summit seems coup for Nakasone

BY STEWART FLEMING IN WASHINGTON

The summit between President Ronald Reagan and Japanese Prime Minister, Mr Yasuhiro Nakasone Ihis week In Los Angeles seems destined to go down as a political conp for the charismatie Japanese

leader. This is so, even though the practical results of the efforts made to resolve mounting U.S./Japanese trade tensions remain to be seen.

Prior to the meeting.

against the background of a \$35bn (£29hn) U.S. trade deficit with Japan last year and forecasts of a \$45bn deficit in 1985, President Reagan was under thense pressure from his trade advisers to "get lough" with his Japanese ally.

Criticism of Japanese trade practices has been intensifying in the U.S. in recent months, not just because of the mounting deficit but also because of the growing con-viction that Japan's commitment to free trade is more rbetorical than real. U.S. manufacturers continne to complain of difficul-

ties in gaining access to markets in Japan. Official accounts of the three-hour meeting between the two leaders make it clear that the Japanese Prime Minister came to Washington prepared to seize the initially before he could be put on the

Asked afterwards whether President Reagan bad indeed taken o tongh line with Mr Nakasone and if not, why not, a senior Administration official sald there was no need for Mr Reagan to resort to twisting the arm of his good friend and most important Wealero ally "Yasu."

At the top of the agenda was a commitment by Mr

Nakasone personally to invoive himself in the details of the trade frictions as and when necessary — something U.S. officials feel is vital tf alleged efforts of Jopane bureancracy to obstruct free trade luitiatives are to be

Alongside this commitment, Mr Nakasone also agreed to designate his Foreign Minister, Mr Shintaro Abe, to join with the U.S. Secretary of State, Mr George Shultz, in overseeing progress to-wards removing trade horriers, or ensuring new ones are not erected, in markets vital to its export efforts in

United States officials have been impressed with the relative success of the mechanism set np to force through the liberalisation of last November's meeting between Mr Reagan and Mr

But they wanted to see a similar mechanism applied to what they concede is the thornier issue of trade liberalisation. Mr Nakasone's conciliatory stance extended to detailed discussion of the products which the U.S. feels it could

readily export to Japan if barriers where removed. After the meeting, U.S. officials were suggesting there would be rapid progress In some areas—telecommuni-cations for example. But the

sceptics will soon make their voices beard. For one thing U.S. officials concede that even if their dreams come true—and that would involve successful marketing of U.S. products as well as the removal of trade barriers-U.S. exports

Japan could be expected to rise by at most \$10bn. There is also a question about whether Mr Nakasone's

political clout at home will be enough far him to justify the reputation U.S. officials ascribe to him of being able to deliver on his commit-

Mr Reagan, officials con-firmed, did issue one velled threat to the Japanese leader, namely that if nothing is done, pressures will mount in Congress to retaliate by restricting Japanese exports to the U.S.—Japan's telecommnnications exports to the U.S. are particularly vulner-

President Reagan will now be able to fend off this prospective escalation of trade frictions by saying that Japan ls moving to meet U.S. con-cerns. Nevertheless, the President has fired an all-

# By Patti Waldmeir

BRITISH EXPORTS to Nigeria last year appear to bave kept up with 1983 levels despite growing economic difficulties in the country which bave led to sbarp overall cuts in Nigeria's imports.

Imports from all countries into Nigeria in 1984 fell by 11 per cent, and 1985 imports are budgeted to fall by a further 30

previous year.

They were conceroed this would occur under the combined impact of import cuts and disruptions in trade following the dismissal of the country's pre-shipment inspection agents

delays in shipments of some goods but exportera expect to the Nigerian authorities.

A contract to build a hotel and easino near Mbabane, capital of Swaziland, has been awarded by the country's National Industrial Development Corporation to Tate and Lyle Industries and Outtor, two UK companies.

Lloyds Bank International has lept \$10 8m (59m) to help

has lent \$10.8m (£9m) to help finance the project and the loan is being guaranteed by the Export Credits Guarantee Export Cr. Department, The mechanical process division of GEC Mechanical Handling has been awarded con-

tracts worth more than £7m to supply a phosphate plant and associated pipeline pump station

rates war

Shippers expect

Far East-Europe

BY ANDREW FISHER, SHIPPING CORRESPONDENT

likely on the busy container common. shipping routes between Europe and the Far East, the British Shippers' Council, which represents cargo exporters and importers, said.
It is likely to result from the

tis likely to result from the tussle for business between the dominant Far Eastern Freight Conference (FEFC1, which sets rates, achedules and cargo allocations for its 33 members, and non-conference outsider lines.

"There are clear indications that the trade is about to be that the trade is about to be plunged into a full-scale rate war," the council declared. One reason is the ending last year of the agreement between the FEFC and Evergreen, the non-

This provided for Evergreep lo keep its rates 5 per cent below the FEFC's, with a 10 per cent difference on routes 10 Јарар Evergreen has been building

conference Talwapese lipe.

up its new round-the-world service and bas said it wants no confronation with the FEFC but wishes to keep its commerclal freedom. A year ogo, the FEFC put up

ita ratea by 12 per cent. But these increases have not stuck, according to shipping officials,

A FULL-SCALE rate war looks and discounting has been

major iines ss Overseas Container Lines (OCL) of the UK, Hapag-Lloyd of West Germany. Maersk of Denmark, and Japa nese companies, has just over 79 per cent of the trade, according to Lloyds Export Shipping. Among the outsiders, Ever-

green has 8 per cent, but is expanding, and Bali Orient of the Soviet Union and Yang Ming (aiao from Taiwan) around 5 per cent each. The ahippers' council sald it

was worried that the rate war rould force outsider lines out of business or into the conference camp. This, it noted, had happened on the North Atlantic. Once competition had been partly eliminaled, rales could be

forced up. The FEFC has argued, bowever, that the 12 per cent rise in nominal rates in 1984 was the first for three years. North Allantic lines have also said that rates have shown hardly any real increases in recent years, while costs have moved up abarply.

### Jamaica-Soviet trade deal in peril over car prices

BY CANUTE JAMES IN KINGSTON

ore per year for seven years to the USSR. The island is pald about \$25m (£17m) for each 1m tonnes of ore, and hos agreed to spend 20 per eent of this buying Soviet goods.

A TRADE agreement between Jamaica and the Soviet Union is threatened by Moscow's concern at the high pricea at which their motor vehicles are being sold in Jamaica.

The cars are part of an agree.

The cars are part of an agree. their motor vehicles are being sold in Jamaica.

The cars are part of an agreement under which Jamaica is shipping lm tonnes of bauxite ore per year for seven years to several thousand motors. Several thousand motors are expected this year.

Moscow is reported to be thinking of cancelling the trade deal because of fears that the shipping lm tonnes of bauxite situation in Jamaica will several thousand motors. of Soviet vehicles and the good name of Soviet industry," according to local trade officials. "The Lada is a comparatively cheap car and previously was affordable," said Mr Edward Barlaban of the Soviet embassy. "Now because of various reasons it has moved out of the Most is spent on importing affordable," said Mr Edward Lada cars, which are being offered for sale in Jamaica at 1328,000 (£4,7001, a rise from J\$11,000 just over a year ago. The result of this rise is that intended."

### Frank Gray reports on a regional U.S. plan to pool research resources to boost exports Why Mid-Western states need to co-operate

CONTROL DATA, the U.S. despite their importance in computer company, has providing most of the technocomputer company, has launched a plan to harness the technolocirai researrh capabilitles of institutions in the Mid-Western states in order to give the region a more commanding role in the conduct of its interational trade. Importance of forming joint William Norris, Control ventures ahroad.

Data's chairman and founder, described the plan as a "pro-gramme of technology co-operation" involving stale, corporate and university research institutions in the U.S. Mid-West. This grouping would foster co-operation abroad, parieularly in Europe and Japan.

togy that eventualty has a com-mercial application. ln a recent Interview, Mr Norths explained that it was hoped to build up an awareness

by smaller businesses of the

Joint ventures were preferable 10 licensing agreements because they give companies greater control over the use of their technology.

The U.S. had suffered from

extreme carelessness over the years in controlling its technological experiise—many uni-versities had allowed the fruits There are 14 Mid-Western states, among them Minnesota, Wisconsin, Illinois, Michigan, Ohio, Indiana, Kansas and Chief the Japanese," be

pooling research resources, tiered organisational structure



Missouri.

The purpose of the venture is to give hoth small ond large companies greater access to technology. Thereby improving their abitity to compete internationally.

The basis of the co-operation would be the research departments of the region's many universities with corporate and state support.

It is Mr Norris's view that U.S. universities do not have a tradition of co-operation in pooling research resources, and development research departments of the co-operation in pooling research resources.

It is Mr Norris's view that try "which allows no hargains."

Mr Norris has proposed a three-pooling research resources, the following divisions:

Mr Morris has politic gearlier to be hased in Minneapolits; to be hased in Minneapolits; the based in Minneapolits; the b

Mr William Norris which would consist of the

The trading corporation

would be set up to be profit-making, with investors from public and private sectors.

It would support technology development and transfer gramme now exists. development and transfer within the Mid-West Institu-tions, would supervise joint ventures with foreign organisaventures with foreign organisations, would have authority over the technologies and dala base developed in the region, and would act as consultants.

The proposal has been given impetus by Governor Rudy Perpich of Minnesota. A former Minneapolis - based representative of Control Data, the Governor has pushed the regional co-operation idea at meetings of the Mid-Western Governors Conference, and last year led a trade mission to Europe.

On November 15, 10 states signed tetters of intent to commil \$50,000 (£41,000) each to launch the organisation. An executive Director for the Mid-West Technology Development Institute is now being sought and an snnouncement is ex-pected by February 1 and an sanouncement is expected by February 1.

Controt Data itself would provide the computer base for much of the research information gathered. It sees great potential towards solution of the international acid rain problem through development of a computer programme

sities both have developed experlise on the subject, and Mr Norris stressed the im-portance of co-operation portance of co-opera between them. An impediment to regional co-operation idea, but one that is being overcome, is fear by participants of the wrath of the anti-trust lobby should auch co-operation be seen as a form of commercial

one state, Kansas, is baving sales problems because much of its coal has a high sulphur content. It would be the first to benefit from any breathrough on the acid rain problem, Mr Norris said.

Mid-Western and UK universities both have developed

seen as a form of commercial collusion.

Senator Charles Mathias of Maryland helped resolve the uncertainty with the proposal of a National Co-operation Research Act, which removed such fears. The Act was passed last year and signed into law by President Ronald Reagan in October.

Some of the states, however, will have to make some legislative adjustments to allow formal co-operation in the venture, Mr Norris stated.

#### **UK** keeps exports to Nigeria at **1983** levels

According to figures released

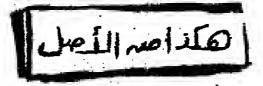
by the Department of Trade, UK exports to Nigeria totalled some £700m in the first 11 months of 1984, equal to the total value of exports in the comparable period of 1983.

per cent, cutting imports to their lowest level in five years. British exporters bad feared that their exports to the UK's largest market in Black Africa might slump to some £600m in 1984, down from £800m the

n September. The dismissal of SGS. previously Nigeria's sole inspec-tion agents, has caused serious be able to complete planned 1984 shipments by the new February deadline established by the Nigerian authorities.

to be constructed at west to be constructed at west Sebaeyo in upper Egypt, our Trade Staff writes.

The plant is to be supplied to the Ahu Zaabal Fertiliser and Chemical company, and will treat 3,500 tonnes a day of variable fine-grained bedded phosphate rock. phosphate rock,



# The Castle Race

by Christopher Martin illustrated by David Hockney

ONCE upon a time, and a time before that, there lived in the Northlands in the Kingdom of Hrolf, a beautiful princess named Asa.

She had many suitors from all parts, but two noble princes, Agnay and Volund, were far more persistent and determined than the rest.

Unable to decide between them, As a sought her father's advice. 'Both are princes,' she said, 'both fine horse-men and one as handsome as the other. How shall I choose?'

At this, King Hrolf summoned the two princes to his court. 'Guarding the northern and southern entrances to my Kingdom are two identical hills,' he said. 'Take one hill each and on it build a castle fit for a princess. Whoever shall finish first will marry Princess Asa. But one thing. You must complete the task for no more money than this.' And so saying the King gave each prince one thousand crowns in gold (a modest fortune in those days). The two princes began at once, though with rather different attitudes of mind.

Prince Agnay reasoned thus: 'It is a race,' he said, 'so speed is of the essence. I will engage many labourers who will have to work for low wages. We will use local stone because it is convenient and cheap, if a little difficult to work. We won't waste time with proper scaffolding, we will sleep rough and eat what wild berries can be found on the hill.'

Prince Volund was of a different mind: 'Building castles is long, laborious and often dangerous work,' he said. 'I will engage only enough men that I can pay fair wages. We will

xpect Europ

prices

haul stone from across the mountains because it is easier to work. We must cut down pine forests as scaffolding and to make proper shelters for the men, and we will engage full-time hunters to keep us well supplied with deer and wild boar.'

'Furthermore,' said Prince Volund, 'every man who helps me build this castle shall have a part ownership of it, which will entitle him and his family to seek refuge here in times of trouble.'

At the end of the first summer, King Hrolf came to view the progress. Agnay's castle was half complete, but poor Volund had only just begun. The people laughed at Volund. 'It will doubtless be a very fine castle when it's finished,' they mocked. 'What a pity there will be no princess to live in it.' King Hrolf wasn't so sure.

Then winter came. And as you know, winters in the Northlands are very severe. Cold hands found Agnay's stone even harder to work. Accidents, caused by the lack of scaffolding, trebled. The berries disappeared from the hillside, and where there had been grass for a bed, now there was snow.

Mumblings and grumblings became visible discontent, and one by one Agnay's men downed what tools they had and asked, 'Why should we work under these conditions?' Volund's labourers knew they would gain lifelong security for their families from the finished castle. They went to Volund and said, 'Because we are so far behind in the race, we have looked around and found ways of being more efficient.'

And so it was that as Agnay fell into disarray, Volund went from strength to strength. And, as you will have guessed by now, one summer and winter later he not only finished first, but had built by far the most beautiful castle.

At the wedding, which by all accounts was a splendour in itself, King Hrolf took Volund to one side. 'I have gained more than a son,' he said.

'In this part of the Northlands, the lessons that you have taught will never be forgotten.'

day-



INTENSIVE EFFORTS ARE UNDERWAY TO DEVELOP BETTER TRANSMISSIONS

# Bicycle makers peddling better gears

BY MICHAEL STRUTT

THERE HAVE been regular attempts te improve on the standard gearing systems fer bicycles. Now this lenguing mechanical engineering problem is cleser to a solution, as the results of a burst of intensive energy in Europe and the U.S. reach the

The familiar three-speed hub, on sports and racing machines change since the 1950s, are the two gear systems fitted to nearly all adult bikes.

speed has too few ratios fer many uses and is heavy; the mechnically-efficient deraillieur ia awkward te operate and exposed to the elements so that

Feur alternative systems are becoming available, three cempletely new, and they will each be trying to make headway against the preven and accepted against the preven and accepted the delay in reaching the market. Hewever, initial production has gears already in use. This means acceptance by cycle manufac-turers whe might choose them as original equipment.

The first, from TI Sturmey Archer itself, is a revised versien of the company's five-speed bub, first introduced in the 1960s. Technically, it consists of two three-speed gear the rider uses a bandlebar shift clusters working back to back lever to control a spiral camand operated by twe cables. The rider operates one lever to engage lew, medium and high on one cluster, and the second lever to select an extra-high and

extra-low using the other. The new five-speed bas been effered recently with an alloy ahell to trim seme weight. From the New Year it will be sold with a long-awaited modification: a selector which enables

all the ratios to be engaged sequentially by a single lever. Two cables will still be used although a single-cable version, which is better still, was designed many years ago. In recent years a protetype sevenspeed was made, but shelved

fits the five-speed as original equipment. However, some individual riders instal them

Michael Deal's Drive in the UK, and the U.S.-produced Cambiogear both have 16 sequential gears which are raised or lewered by enlarging er centracting the chainwheel itself—a principle tried for decades with little cemmercial success. But each takes a different approach.

The automatic Deal Drive, The familiar three-speed hub, made by Sturmey Archer fer 80 years, and the double-chain wheel 10-speed deraillieur used on sports and racing machines the gear up er dewn change the gear up er dewn according to the pedalling

There is a knack te learn but Beth have their advantages and disadvantages: the weatherproof and lenglasting threeproof has too four ratios for pletely autematically pletely autematically.

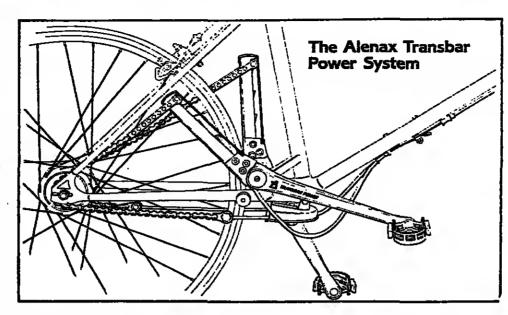
Mechanically the unit is complex, with many meving parts which include the springs and clutches toat de the werk. David Nicholas, marketing director of Deal Drive International, says that development changes te im-Hewever, intial production has begun and "we expect to have them in the dealers at Easter."

The Cambiegear, made by Excel of Illineis, was devised by an American inventer, Royce Husted, to get round the pro-blems of deuble-shift selection ef deraillieur gears. Instead, lever to control a spiral cam-plate that, with slight pedal pressure, expands or contracts the chainwheel's aprocket seg-

ments in their radial grooves. The chainwheel is made in two new hard plastics — Du Pont's Rynite polyester and Zytel nylon — and there is enly a handful of moving parts.

Excel plans to launch the Cambiogear in Europe in the spring and is currently talking to possible distributors. Mr Charles Richards, vice-president, coments that leisure riders in the U.S. who bave tried the gear say they like its ease of use compared with the deraillieur. Completely different is the Alenax Transbar, a lever-power

fer marketing reasons since
Sturmey felt in the end that
the five-speed was sufficient.
No British cycle maker yet
No British cycle maker yet
Alenax Transbar, a lever-power
drive for which the rider uses
a walking or jogging, rather
than rotary motien. The makers,
Alenax Corporation of the U.S., claim it is far more efficient at transferring power to the wheels than normal pedalling because the levers, at 300 mm, are nearly twice the length of



Top: How the Alenax system werks. The twe opposing transmission bars are connected by freewheels and a see-saw tdler which changes the direction of the chain. Centre: Engineer Michael Deal with his 16-gear auto-matie drive. Bottam: the 16speed Cambridge system uses hard plastics for lightness

Gears are changed by a single lever which varies the length of the stroke by allowing the chain ends to move in relation te the pivot points. Alenax says that up te twice the distance can be covered for the same effert and that the range ef ratios available could only be duplicated on a conventional bicycle which bas 29 speeds. The Transbar system, which

took 10 years to develop, can-not be fitted to ordinary cycle frames, so the company is making necessity a virtue by marketing a range of sports, commuting and BMX machines which incorporate the drive. Karl Barton, Alenax's vice-

president for marketing and sales, says the first machines will go on sale in the U.S. in the spring and talks are being held with a view to European distri-bution later in the year.

and the unit sells particularly well in Denmark, the company says.

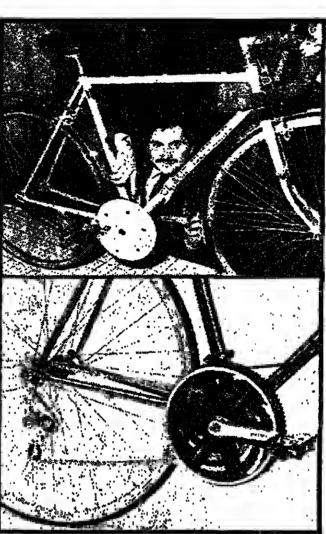
How many gears are needed anyway? This depends on the kind of cycling a rider does, but the ability to easily engage the right gear for the conditions, rather than sheer number, is perhaps the best way to look at the question. And this is where two of the new systems come in.

wheels than normal pedalling because the levers, at 300 mm, are nearly twice the length of standard cranks.

The Alenax has two opposing the levers which drive a rear free-wheel bub with two ratcheting sprockets. As the rider pushes down on one pedal, it pulls a the question. And this is where two of the new systems come in.

wheels than normal pedalling because the levers, at 300 mm, are nearly twice the length of standard cranks.

The Alenax has two opposing the right gear for the complication, 50 Spencerport Read, Rocbester, New York 14606 (tel: 716 458 3000); Deal Drive International, Ketts House, Winchester Road, Chandler's Ford. Eastleigh, Hants (tel: 042 15 4771); Excel Corporation, 9362 down on one pedal, it pulls a the question. And this is the rear wheel and also pulls at the question. And this is the rear wheel and also pulls the rear wheel and also pulls at the question.



**Materials** 

### Research into novel coatings

TECHNICAL werkers at ERA Technelogy, a company in Leatherhead, plan to develop a new type of protective-coating technique fer the engineering. feed and chemical Industries.

In the ERA work, due to begin next year, researchers will ceat the insides of pipes and other compenents with thin layers ef insulating materials such as ailicon dioxide and aluminium oxide (alumina).

The project could be ef interest te a range ef companies that need to protect pipes or components such as valves from the effects of heat, abrasien er contamination. The pipes would be made ef metals such as steel and aluminium. Brian Walten ef ERA says he is attempting to sign up a number of companies that weuld participate in the venture en a cellaborative

will be a variation on lon plat-ing, which is well knewn as a way of coating metal surfaces with thin layers of other metals. In this, a metal target is heated to provide a plasma of ions and atems. These receive energy frem the plasma te collide with the surface under treatment, upen which a protective layer bullds up.

To use the same technique for a "target" ef an insulating material such as sillcon dioxide is mere difficult. To make a plasma from such aubstances is less easy—but they can be mere useful as eoating surfaces than metals. They are likely te be teugher and to be less sub-ject of distortion at bigh tem-

To ebtain a plasma in the first place, engineers must fire at the "target" material a stream of iena (from an inert gas such as argon for instance) which dislodges atoms from the target. At the same time, the material is subjected to a magnetic field to accelerate at which atoms are removed. This process is known as magnetron sputtering.

In another development, wo kers must apply a high-fre-quency alternating electric field across the plasma. This puts the plasma in a ferm where the atoms of the insulating material adhere to the melal surface to form a film of a few micro-metres in thickness. According to ERA, the technique offers the possibility that workers can coat surfaces of almost any com-position with a choice of refractory and chemically-resistant materials.

**Electronics** 

facturing companies to get-their product and testing atrategies right has become

device test aystem."

Report anthor John Turing says that by 1988 the werld market fer ATE is likely te reach \$2.8hn (about \$1bn was spent tn 1983).

So the 1982 page report is basically a strategic planning guide for developing an eptimum ISI/VISI device

IPI, Nodre Ringvej 201, 2600 Glostrup, Copenhagen, Den-

#### Rugged Winchester

PROTEK OF London is offer-ing a ruggedised, harsh environment 10 megabyte Winchester disk drive aimed

Winchester disk drive nimed at mebilo applications is vehicles, oil platferms, ships and aircraft.

The unit can withstand forces of up to 5g in any direction and 15g fer shert periods. It is protected against vibration and thermal shock and is sealed in an alley box to shield it from magnetic fields and harmful gases or liquids. liquids.

An integral floppy disk drive with firmware provides antomatic back-np and rester-ation of data without the presence of a host computer. In case of failure a display indicates a number correspending to one of 72 fault

### **Testing** strategies

IN VIEW of the increasing cost of testing ever merc compileated very large-scale integrated (VLSI) circuits, the need for electronics manuscript and the control of the con

even more acute.
That is the main message
of a report called LSI/VLSI
Antematic Test Equipment, a
User Guide to Test Strategy Development. Written by Elec-tronic Trend Publications, the report says that the historical cost of integrated circuit testing, some five to ten per cent of the device cost, is being driven into the 35 te 45 per cent region, while at the same time automatic test equipment (ATE) prices have increased rapidly "to have increased rapidly "to well over \$1m for o single

and printed board assembly and testing program. It covers the selection and implementa-tien of ATE, the technical and economic trade-offs that must be made, and the impact of ATE on computer aided design, engineering and manufacturing.

The report is available from

Storage

More on 01-2445 6844.

### PHONE NOW FOR IMMEDIATE DELIVERY 01-881-0751 or 0476-65721

#### **Process Better heat** efficiency

ंद्रीति

The National Engineering Laboratery in East Kilbride has developed a rapid analysis machine which can improve the efficiency of heat

Knewn as a portable fouling assessment unit (PFAU), it takes a small amount of fluid, analyses it and returns it to the main process line down-stream of the heat exchanger. The PFAU provides data from which it is possible to predict the fouling of various sections of the exchanger under different operating con-ditions. Plant engineers can then take the necessary remediai steps and eliminate much of the waste that can result from fouling of pipes.

The trailer-mounted unit can easily be installed on sito and is currently in use in a power station.

Drying

#### Jet that cleans

A CONCENTRATED, Same-A CONCENTRATED, Hameless jet of hot air at 1300 deg
C for eleaning and drying is
produced by a device called
Superjet developed by Klaruw
Road and Floor Maintenance
of Tilburg in the Netherlands.

About 9S per cent of the thrust ef the jet is con-centrated in a radius of only 10 mm at a distance of 50 mm from the nozzle.

The unit can be used to clean and dry joints and cracks in roads or factory flooring very rapidly, after which joint sealing can be applied. The jet will also remove road markings at high

Available in portable as wheeled versions, Superjet uses propane gas at 2.5 bar pressure and compressed air at 6 bar.

More from the company at P.O. Bex 2085, CB Tilburg, The Netherlands,

Security

#### Vehicle watcher

Winchester has developed an electronie system to prevent unauthorised vehicles entoring secure areas.

Called VISA (vehicle identification and security authorisation), the equipment uses o concealed transponder fitted beneath the vehicle which sends a signal to a roadway loop aerial embedded in the approach te the secure area. This in turn is connected to a receiver and minicomputer located in the gate lodge or similar area.

Provided the vehicle autherised, the system simply records its passage, logging the Identification code against time and date.

Alien vehicles will trigger an alarm signal which can power warning sirens, lamps or floodlights. It can also initiate counter-measures—lowering barriers, closing gates, er sending messages over auto-dialling phone equipment. More on 0962 883290.

Video

#### **Marrying** computers to videodiscs

AN AREA of communications technology with massive growth potential is inter-active video, the marriage of computer technology and

New Horizon Productions of Milton Keynes, a pioneer in interactive video, has launched a workstation based on the Thorn EMI video disc system and the Acorn micro-

An attraction of VHD is that it uses a cheap, stylus-read disc. Computer text and graphics are superimposed on the video picture and the system has wide educational potential.
New Horizon claims its

system watches anything else available but costs far less.
A pilot disc has been made for a gunnery training demon-stration for the British Army and the Ministry of Defence is expected to commission a series of training programmes

A disc has also been pressed for Volvo, the motor vehicle group, to demonstrate the system's application to point-of-sale promotion and training.

THE FUTURE SELDOM FOLLOWS THE STANDARD FORE-CASTS - AND VOLVO IS AN EXCELLENT EXAMPLE. OUR STRATEGY HAD TO BE LONG-TERM. OUR ACTIONS HAD TO BE DECISIVE AND CONSISTENT. THAT WAS THE BASIS FOR OUR SUCCESS IN VOLVO'S MOST IMPORTANT BUSINESS AREA, AND THE SAME DECISIVENESS IS GUIDING OUR OPERATIONS IN THE ENERGY FIELD.

THE STRATEGIC DECISIONS THAT WE TOOK DURING THE SECOND HALF OF THE 1970s, AND THE SUBSTANTIAL INVESTMENTS WE HAVE MADE SINCE THEN, LAID THE FOUNDATION FOR THE FAVOURABLE DEVELOPMENT IN EARNINGS IN VOLVO CARS IN 1983.

Many years earlier, in the beginning of the 1970s, WE TOOK EQUALLY IMPORTANT STRATEGIC DECISIONS FOR OUR TRUCK OPERATIONS. THESE EFFORTS PAID OFF FIVE YEARS LATER, IN A SITUATION WHEN THE PROSPECTS FOR OUR CAR OPERATIONS APPEARED LESS FAVOURABLE. WE MAY CONCLUDE. THEREFORE, THAT PERSISTENCE AND CONSISTENCY ARE IMPORTANT ELEMENTS IN INDUSTRIAL GROWTH AND THAT A BROAD-BASED OPERATION PROVIDES US WITH STABLE EARNING CAPACITY.

> PEHR G. GYLLENHAMMAR C.E.O. **VOLVO**

### ENGINEERING IN SPACE

### Chemical plant plans delayed a year

BY PETER MARSH

A SERIES of technical problems process, slowing down the on a space-shuttle flight in the movement of the molecules. In on a space-shuttle flight in the summer has put back by a year an ambitious programme to set up a chemical factory beyond the atmosphere by the late greatly improved.

During the mission, an experimental production unit for the separation of biological materials failed to work as planned. In a further problem, stray bacteria contaminated the chemical that the hardware was dne to collect, with the result that scientists bad to abandon a scheme to do rigorons tests on the material on the ground. In spite of these difficulties, McDonnell Douglas, the com-pany that is pioneering the research, says it is determined to carry en with its leng-term

goals. It intends to inject into space by about 1989 an auto-mated system that would separate biological specimens on a commercial basis. Genetic-engineering and chemical companies will be among the customers for processing services in the space factory, according to Charles Walker, a McDonnell Deuglas water, a mcDonnett Deuglas engineer who travelled in the sauttle flight in August. Mr Walker, the first representative of an industrial company to ieave the atmosphere, said in London recently that new biotechnology techniques were producing complex "soups" of chemicals, many of which could

chemicals, many ef which could be commercially useful.

But te separate such mixtures was eften difficult using groundbased techniques. There could Mr Walker had to take ever was eften difficult using ground-based techniques. There could Mr Walker had to take ever-therefere be a demand for o therefere be a demand for o therefore be a demand for o therefore be a demand for o commands via e keyboard to service in which a drug er pharmaceutical company paid for samples to be split into constitutent materials aboard an orbiting plant.

The technique on which McDonnall Douglas, in partner-ship with Jehnson and Johnson the U.S. drugs company, is basing its plans is electropheresis. In this technology, a mixture of chemicals in solution is passed in a ceiumn through an electric field.

The melecules in solotion, diverted by the field, take different paths according to their different electrical charges. They are fed into separate containers at the end of the celumn. Electrophoresis is well established. The melecules in solotion, advanced by the field, take different electrical charges. They are fed into separate containers at the end of the celumn. Electrophoresis is well established in terrestrial laboratories, will pay greater attention to aterilising the apparatus.

the gravity-free conditions of an orbiting spacecraft, McDonnell Douglas says the procedure is

The technique promises to give substances at purity levels five times better than those achieved in earth factories. As the molecules move much more quickly, materials can be sep-arated at np to 700 timas the rate on the ground. McDonnell Douglas bases these figures on experiments on four flights of space shuttles prior to the August mission. On these flights, astronauts took into the heavens apparatus that tested electrophoresis with a

variety of sample mixtures.

The August trip was the first in which McDonnell Douglas has attempted to separate a particular bormone that it is especially keen on producing in a commercial form of the electropheresis unit. The company has been coy about releasing details of the material.

According to McDonnell Dougsubstance that can be used to treat certain medical disorders in people. With conventional separating techniques, the substance is expensive to produce.

A small component in the apparatus development in the substance is expensive to produce. apparatus developed a fault soon after the hardware was switched on above the atmos-phere. Luckily, Mr Walker had

and pressure.

Most seriously, due to lack of cooling while the equipment was in space, the separation equipment became a breeding

equipment became a breeding ground for bacteria. As a result of this problem, similar to that faced by householders if they leave milk in the fridge too long, endotoxins poisoned the mixture. making the hermone unsuitable for testing.

McDonnell Deuglas, which refuses to say hour much it has

**GENERATORS** FOR HIRE 田中元

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A STATE OF THE STA

A DISPUTE by French seamen over jobs sontinued to disrupt cross-Channel terry services yesterday, but UK operators said they were still able to take passengers and freight to the European conti-

Both P & O Ferries and Hoverspeed, the hovercraft operator, said they were operating asymally to Boulogne, the French port to which the dispute spread late on Wednes-day from Calals and Dunkirk.

The biggest ferry owners, Sealink UK and Townsend Thoresen, were still having to divert traffic to other services, however. Sealink resumed its Folkestone-Boulogne service in the afternoon after it was halted in the morning but still had no ships running to Ce-

Dieppe from Newhaven.

The dispute began on Monday over plans by the French stateowned railways to cut services and labour costs in an effort to elimi-

lais or Dunkirk from Dover or to

O STEEL CONSUMPTION in the UK picked up again in the third quarter after a drop in the previous three months which was caused

partly by the miners' strike. The 8.8 per cent rise in the third quarter level to 2.98m formes (sea-sonally adjusted) brought the level for the first nine months up to the 1983 level of 8.6m tonnes.

Figures published in British Business, the journal of the Department of Trade and Industry, also showed that users were no longer building up stocks.

This contrasts with the stockbuilding trend in the first half, which gathered pace as consumers sought to meet the expected effects of the miners's strike.

Third quarter consumption was also higher than the 2.85m tonnes recorded for the same period of last

☐ FIRE DAMAGE in Britain in November totalled more than £41m, a rise of £2m on the month and nearly £5m more than the same month of 1983. The costlest fire in November was at the Oxford Circus tube station in London where damage was put at £2.75m.

C GOVERNMENT PLANS for a sale to private operators of eight airfields in the Scottish Highlands portion as in 1983. Complaints and Islands have met with a disap-pointing level of interest the Civil Aviation Authority said. The airfields are at present run as a social service for remote communities Out of 200 inquiries only one firm

DEMAND for petroleum produc-tions in the UK rose by 16.2 per cent in the first nine months of last year. The rise from 52m tonnes to 60.3m tonnes was due mainly to an increase in fuel oil demand which reflected the switch from coal to oil by the electricity industry.

BEER OUTPUT in November dropped by 3.9 per cent on the same month in 1983 according to figures published by the Brewers Society

yesterday.

However, in the 11 months to November production was up by 0.02 per cent on the same period in 1982. with production standing at 34.2m bulk barrels.

bulk barrels.

BRITISH TELECOM yesterday opened the first of its new shops to sell telephones, business equipment and telephone accessories. The ahop, at Southend, Essex, is part of a trial to see whether the idea is viable.

The booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier. That invasion will be only the start. While some rooms are available in London in the summer, many groups already have a "house full" notice up as far as block booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier. That invasion will be only the start. While some rooms are available in London in the summer, many groups already have a "house full" notice up as far as block booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier. That invasion will be only the start. While some rooms are available in London in the summer, many groups already have a "house full" notice up as far as block booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier. The main cloud on the borizon is seen by many as London's shortage able in London in the summer, many groups already have a "house full" notice up as far as block booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier.

That invasion will be only the start While some rooms are available in London in the summer, many groups already have a "house full" notice up as far as block booking was confirmed four years ago. "It seemed like a good idea at the time," said one hotelier.

That invasion will be only the start. While some rooms are available in London in the summer was London's shortage of beds.

Hotel researchers Horwath and Horwath (UK) said it predicted in 1978 that there would be a shortage full notice up as far as block booking to the many four provided for the main cloud on the borizon is deen the full notice.

# Pit supervisors may reject 5.2% pay offer

BY OUR LABOUR STAFF

A PAY offer by the National Ceal Board (NCB) to members of Nacods, the pit supervisors union which last October went to the brink of a national strike, is to be put to a ballot. Many efficials of the tinion believe that the 52 per cent offer will be rejected.

A vote for industrial action requires a relatively high two-thirds you in favour under Nacods' rules. But last September, the union's members returned an 82.5 per cent majority for strike action over the withdrawal by the NCB of guidelines allowing Nacods' members to return home rather than cross min-

ers picket lines.

A final meeting between the union's leaders and the NCB negotiators is scheduled for next Friday. Indications are, however, that the offer will not be improved and that to pay a higher increase. the union members could be ballot-ed with either no recommendation is the suspicion and animosity with from the executive, or a recommen- which the Nacods leaders - espedation to reject the offer.

strong British Association of Col- the NCB, and in particular Mr Ian hery Management, and would be MacGregor, the NCB chairman.



ian MacGregor

forced to improve that figure, or greatly annoy its managers, if the supervisors achieved a higher set-tlement. In addition, NCB negotia-tors have emphasised to the Nacods leaders that no funds are available

cially Mr Peter McNestry, the The NCB has already agreed a 5.2 union's general secretary and Mr per cent increase with the 15,000- Ken Sampey, its president - regard

They suspect the chairman wishes to privatise the mining industry, or at least decentralise its wage bargaining to break up nabonal rates; and they insist that he has reneged on a pledge not to de-clare compulsory redundancies.

Mr NcNestry said last night that the NCB's pledge in the advertisements placed in some national newspapers this week that there would be no compulsory redundancies was false. He said that minutes of a meet-

ing between the NCB and the two management unions on November 20 showed that Mr MacGregor had said that the pledge of no compulso-ry redundancies "could no longer be guaranteed in all circumstances"; and that Mr James Cowan, the NCB's deputy chairman, bad said that it "would be unrealistic to guarantee this if (pits) were destroyed or made unworkable.

The NCB said that some 250 miners returned to work yesterday for the first time since the strike began, in addition to the 368 "new faces" reporting for work in the first 24 hours of the new year.

### Overseas visitors say London hotels still too expensive

BY JAMES McDONALD

few years by overseas visitors. Hotels in the capital were, bowever,

The 1984 London Overseas Visi- average in price. tors Survey for the two months found that 57 per cent of visitors believed hotels to be expensive, compared with 63 per cent in 1983. Anas inexpensive.

There was a consistent volume of

inadequate service and standard of furnishings.

still, considered expensive by a majority of visitors, according to a survey carried out in July and August vey carried out in July and August last year and published by the Britans Parties Authority.

On the other hand, travel by minder deground and by bus was considered cheap by about balf of the survey sample, with the remainder describing public transport fares as

About 90 per cent of visitors were satisfied with London banks for changing currency, except for occasional slow service, but 38 per cent other 28 per cent of the survey sam- complained of bureaux de change ple thought that prices were aver mostly because of the rates of exage and 14 per cent described them change offered and the commission rates charged.

Theatres were considered cheap complaints from people using Loo-don hotels. One-fifth of the sample sample. Eating out in London im-

LONDON in 1984 was considered ranged from the general standard against 8 per cent in 1981, while 38 been moved in large quantities ing for details of how to return to per cent thought prices to be aver

The tourist industry in Britain is expected to bave broken all records last year. Final returns are expected to show about 14m overseas visitors. The industry is expected to have earned a record £5.3bn in foreign currency.

The English Tourist Board said yesterday: "There is no doubt that tourism is Britain's biggest growth industry, creating some 50,000 new jobs a year throughout the coun-

Much of the boom bas been helped by the drop in the value of the pound against the U.S. dollar and proved its price image with 18 per Britain a much cheaper destination

### Hoteliers forecast full house

BY ARTHUR SANDLES

as if the hoteliers of Britain may be are attracted in larger numbers.

able to have a laugh, at least a grin, Britain has just had two go at the expense of their rivals in

Spain.

While bookings for summer bolidays in the Costas are showing signs of wilting under price rises (20 per cent or more) and reports of violent crime, the British boliday market is preparing itself for what

it hopes will be a bumper year.

"People who try to book domestic holidays late this year will do so at their peril," says Mr David Court, managing director of Blakes Holi-days. Mr Ian Bell, chairman of the 15,000 strong British Hotels, Res-taurents and Caterers Association

Britain has just bad two good summers, which again has encour-aged the locals to think about staying at bome in 1985. UK inflation bas been low, bringing down the cost of domestic holidaymaking in relative terms.

its annual conference with some 30,000 delegates, spouses and interested parties will fill just about every hotel of four stars and upwards in London and for miles around.

bid has emerged for the airport at POR ONCE it is beginning to look beyond our shores, but foreigners "Hoteliers are forecasting a bumberula, in the Western Isles." per 1905, says air beil, wil more visitors than the record 13.5m In 1984." Hotel groups are placing emphasis on weekend off-season other words filling those periods which are the least popular with foreign tourists and business visi-

The flood of U.S. visitors is expected to be particularly beavy. In late May the arrival of the American Bar Association in London for

Britain now has 1.5m people

FINANCIAL

COALFIELDS DISPUTE ENTERS A CRITICAL PHASE

### All eyes on drift back to work

Government policy.

policies."

facing attacks by the Govern-

ment's economic policies should be supported. They should be

supported when they resist the

attempts to destroy the social

services, the education and hous-ing programmes which electers in local government have given a

and coal is being turned, it is unrea

Mr Eaton's guarded optimism is

based on reports from his area offi-

cials that managers at many pits

bave been inundated with calls ask-

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE EMERGENCE of a strong and sustained drift back to work in the striking coalfields next week will be of crucial importance to the Government, the National Coal Board (NCB), the mineworkers union and the Trades Union Congress (TUC). On it will largely bang the outcome

of the 10-month-old strike.

The NCB had discounted the figures for the last three working days of this week before the Christmas break. The coincidence of holidays, pits in Scotland and other areas still shut and much higher than usual absenteeism makes this peri-od statistically confusing - though that has not prevented the board from making a certain amount of capital out of the 600-plus miners who have returned to their pits for the first time over the past 36

Mr Michael Eaton, the NCB's spokesman allowed himself modest congratulation yesterday: "It's a little better than we thought it would be; it's really quite encourag-

He added: "I don't think that we shall see a November-style surge back to work in January, many of the men still on strike will be more reluctant to go back than those wbo returned last year. But it will certainly accelerate from today's fig-

"As important will be that these extra numbers will mean that in a significant number of collieries, coal production can restart again, enabling as to build on the 600,000-650,000 tonnes we are now producing in a week."

Mr Eaton said that coal had not

work, and expressing an intention uons could melt in Monday's cold dawn when picketing – light in the last three days – gets beggins a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three days – gets beggins contains a cold last three da Mr Arthur Scargill, president of the National Union of Mineworkers, yesterday significantly last three days – gets beavier again. broadened the terms of the coal

If they do, then the union will redispute by linking his union's ceive a much-needed boost of confifight with other challenges to In a front page article in La-bour Herald, the weekly paper of the far left in London, Mr Scarernment will be presented with a di-Their posture of adamant refusal gill says: "Any group of workers or section of the working class

NUM concedes in advance that pits trols on airline charges. must shut for economic reasons could begin to look like intransigence if miners do not cross the pressures would then mount for a renewal of talks, without a categor ic commitment from the union that it would concede the economie

clear mandate to counciliors to The route back into talks, one carry through.
"Therefore, I thouroghly welcome and support all forms of actinn against this most represtary, held talks last month with the TUC's lisison group of senior union leaders which, while fruitless for Man. sive Government. But I also call npon the wider labour and trade union movement to join in a massive campaign of protest against the Tory Government's

from strikebound areas because it had not been produced; bowever, men who want a settlement just as of reasonable competition.

The Channel Islands and Isle of once it was produced, that could change, "Where miners are working sonable to assume that coal will not the NUM to get it. be removed in the future," he said.

mineworkers do return to the pits, the NCB may be able to count balf its mining labour force of 189,000 would give it greater commercial men at work by February.

**Controls** relaxed on internal

By Michael Donne, Aerospace Correspondent

dence, and the board and the Gov- PASSENGERS on UK internal air routes may benefit from cheaper air fares in the year ahead as a re-Their posture of adamant refusal sult of plans by the Civil Aviation to consider new talks until the Authority (CAA) to relax its con-

It has told the airlines that from the end of January (subject only to picket line in large numbers. The objections from other airlines or interested parties) it will end its present right of veto over changes in air fares, as part of the changes in reg-ulations in last summer's Civil Aviation Policy Review.

Under the CAA's plans airlines which the Government has ensured flying UK internal routes will no remains clear, is via the TUC. Mr longer be obliged to wait for its ap-Peter Walker, the Energy Secre- proval to raise or lower fares, ex-

the TUC, were amiable and taken Airlines will be obliged to notify by the union side to indicate that the CAA of any proposed changes Mr Walker's door remained open to new ideas.

If he finds the "drift beck" strate are "predatory" - that is unfair to gy is stuck, he will turn to the TUC the point of damaging the interests - in the expectation of finding there of other operators beyond the point

prepared to exert themselves with Man have been excluded because the authorities there wish to retain If Mr Eaton's optimism is justifi- a degree of control over air fares in ed, and a substantial number of order to protect their own air trans-

freedom which it welcomed.

CORRECTED NOTICE OF REDEMPTION

#### Azienda Autonoma Delle Ferrovie Dello Stato

Direct and Unconditional General Obligation of The Republic of Italy

NOTICE IS HEREBY GIVEN that pursuant to Sections 4 and 6 of the Fiscal Agency Agreement and Sections 5 and 6 of Exhibit A dated January 15, 1971 between Azienda Autonoma Delle Ferrovie Dello Stato, "Issuer" with the intervention of the Minister of the Treasury of the Republic of Italy and Chemical Bank, "Fiscal Agent," the bonds bearing the following serial numbers have been drawn for redemption on February 1, 1985 by operation of the Sinking Fund at the Redemption Price of 100% of the principal amount thereof, together with accrued interest to the date thereof, and that from and after such date fixed for redemption

SERIAL NUMBER

The above numbered bonds will be redeemed at the principal offices of the Fiscal Agent. Chemical Bank in New York City, or at the main offices of Chemical Bank and S. G. Warhurg & Co., Limited in London, the main offices of Banca Nazionale del Lavoro in Milan and Rome, the main office of Banque Lambert S.C.S. in Brussels, the main office of Banque Lambert-Luxembourg S. A. in Luxembourg, the main offices of First National City Bank in Amsterdam. Frankfurt am Main and Paris and the main office of Lavoro Bank A. G. in Zurich, upoo surrender of such honds for payment and cancellation.

CHEMICAL BANK, Fiscal Agent

Dated: December 27, 1984

VOLVO IS A GROUP WITH A WIDE-SPREAD INDUSTRIAL OPERATION, THE TURNOVER IN THE FIRST SIX MONTHS OF 1984 IS MADE UP AS FOLLOWS: TRI CRS AND BUSES...... 18.7% GONSTRUCTION EQUIPMENT (LOADERS, DUMPERS) ..... 2.9% MARINE AND INDUSTRIAL AIRCRAFT ENGINES (HYDRAULICS).. 1.2% ENERGY (OIL TRADING. PROSPECTING FOR OH, AND GAS) 31.0% FOOD (PROCESSED MEAT, FISH, VEGETABLES, BEVERAGES). ... . ......... 5.3%

# TIMES

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Main Dealers for Vauxhall-Opel, Bedford and Ford, Vehicle Leasing and Rental

Year to 31st August	1984	1983	Increase
	£0003	£000's	%
Turnover	49,945	45,143	11
Profit before tex	1,134	901	26
Dividend per share	3.0p	1.5p*	100
Earnings per share	12.89p	8.58p*	50
Nat assets per share	67.54p	46.67p*	45
*Adjusted for 1 for 1 scrip iss	ue in Januar	y 1984.	

Highlights from the Raview of the Chairman,

- \* A record year in which all activities performed
- \* Maintained position as one of the leading General Motors dealars.
- Ford dealerships continua to benefit from market leadership.
- \* Leasing growth in fleet size and profit. \* Future viewed with confidence.

Copies of the Report and Accounts are available from: The Secretary, Jessups p.l.c., London Road, Romford, Essex RM7 SQS



C. Hoare & Co. ......† 91 Hong Kong & Shanghai 91 Johnson Matthey Bkrs 91 Knowaley & Co. Ltd ... 101 Lloyds Bank 91%
Mallinhall Limited 10 %
Edward Manson & Co. 104%
Megbraf and Sous Ltd. 94%
Midland Bank 94%
Morgan Grenfell 94%
Mount Credit Corp. Ltd. 94%
National Bk. of Kuwait 94%
National Girobank 94%
National Westminster 94%
National Westminster 94%
People's Tst. & Sv. Ltd. 104%
Provincial Tst. Ltd 114%
R. Rapbael & Sons 94%
P. S. Refson 94% Standard Chartered ...... Trade Dev. Bank ......

Trustee Savings Bank 91%
Trustee Savings Bank 91%
United Bank of Kuwait
United Mizrabl Bank 91%
Westpac Banking Corp. 91%
Whiteaway Laidlaw 10%
Williams & Glyn's 91%
Wintrust Secs. Ltd 91%
Yorkshire Bank 91%

Members of the Accepting Houses
Committee,
7-day deposits 8.25%; 1 month
7.00%. Fived rete 12 months E2.500
8.75%, £10.000 12 months 9.00%.
1 7-day deposits on eurns of under
£10.000 5%%. £10.000 up to £50.000
7%%, £50.000 end over 8%.
2 Call deposits £1,000 and over 8%%.
3 21-day deposits over £1,000 7%%.
Montgage base rates,
5 Oemand deposits 8%.
\*\* See Provincial Trust Ltd.

Uranium: why the 1970s boom did not last

lum? Ten years ago, as panic gripped the oil market, it wos in the throes of a major boom which saw companies scramble for exploration rights, power generating utilities indulge in an unprecedented buying spree, and prices rocket in o manner almost without parallel for any commodity.

Now, the spot price is at its lowest level since 1975, demond Now, the spot price is at lts lowest level since 1975, demond

is stagnant and looks likely to remain so, and commercial exploration is all but deod.
Extinct, too, is the apparently boundless optimism with which energy forecasters viewed the prospects for what as recently as the 1960s was an entirely

new fuel. What went wrong? new fuel. What went wrong?

In 1970, the Organisation for
Economic Co-operation and
Development (OECD) was predicting that installed nuclear
capacity in the industrialised
world would multiply by o foctor of 34, to 610 gigawatts (gigawatt = 1,000 Mw) within 15 years. The 1973 oil shock, so the conventional wisdom of so the conventional wisdom of the time had it, only reinforced

nuclear alteroative. nuclear alternative.

Many of the world's top mining companies took such predictions as a cue to pile into the bosiness or to step up their involvement dramotically. Several oil majors, too, such as Conoco, Sobio and Gulf, sow rich plekings and invested some of their growing cash mountains in uranium mining. (None of those three now has an operating uranium mine, and none disploys any enthusiasm

the need for the cheaper-to-run

for the mineral.)
Production of "yellowcake," as the uranium concentrate pro-duced after mining and milling is known, duly exploded. Between 1970 and its peak in 1980, output of uraninm oxide (U.O.) approximately doubled.

The problem is that demand did not keep pace. This year, according to the London-based Heavium Institute, the member companies and utilities of wblch hove produced an authori-totive study of the industry,\* nuclear capacity will probobly turn out to be around one-third of the level predicted in 1970. One reason for this is that recession bas curbed the West's

appetite for electricity.

Another problem is that con-Another problem is that construction of nuclear reactors 3 per cent since 1980, despite has frequently been slowed by regulotory delays.

3 per cent since 1980, despite the lack of demand for new supplies. The Uranium Instiregulotory delays.
Politics has done the rest.

Politics has done the rest tute estimates that only about senior executivity apparent to the same time, capacity through the 1970s, just as it for enriching uranium—the Existing the control of the control of the control of the capacity of the control of the control of the control of the control of the capacity of the control of t

WHATEVER happened to uran-lum? Ten years ago, as panic gripped the oil market, it wos Mile Island power stotion in

plants has slowed markedly. Only France has pressed aheod with a major nuclear programme; in the UK, the present Sizewell inquiry serves as a constant reminder of the agonies which occompany ony proposal for the industry's growth.

As for developing countries, many Western states are anxious to restrict their access to nuclear technology because of fears over the proliferation of nuclear weopons.

For uranium, these develop-

ments have meant o complete reversal of fortunes: From being a seller's market, it has turned into o buyer's. The spot price, admittedly an indicator of limited use given that only about 5 per cent of world uranium production is openly traded, leapt from no-where to more than \$43 per nound in the second holf of the 1970s, but it is now hack to around \$15.50 a pound. Prices in long-term contracts, which still account for the vast hulk of uranium sales, have not fal-

now range between about \$29 and \$35 a pound.

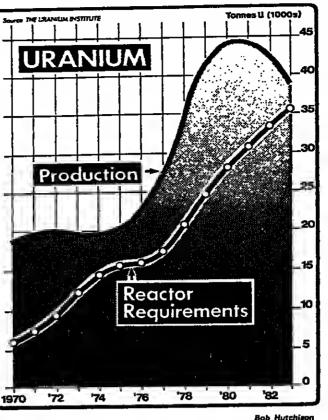
From being a market dominated by the perceived need to secure reliable supplies. it is now overwhelmed by stocks equivalent to at least four years' consumption—and possibly as much as six years'.

len so far, but many are being re-negotioted downwards. They

Cautious utilities generally consider two years forward supply to be ample insurance. But stocks have been growing steadily owing to over-produc-tion; recently supply and demand appear to have come back into bolance, but that is thought unlikely to presage a reduction in the uranium mountains.

There is over-supply at every stage of the complex uranium production process. World mining copocity bas grown by

By Andrew Gowers



vital prelude to its use in a to satisfy more than 90 per cent nuclear reactor—has substan- of demand in the next few years; tially exceeded utilities' re- for the rest, electricity comfor the rest, electricity com-panies are finding it much simpler to huy relatively cheap supplies on the open market than to tie themselves down quirements for ot least the last 10 years. This was mainly he-cause the U.S. Department of Energy, which until recently hod a world monopoly on en-riching, used to lock its custowith new long-term agreements. Even Britain, whose single long-term contract, with Rio mers into long-term supply con-tracts which supplied them with much more enriched uranium than they turned out to need. Lately, surplus enrichment capocity has grown further, with France, the Soviet Union and the European Consortium Urenco all offering alternative

facilities.

Small wonder, then, that wanted stocks in distress. So, utilities have become extremely too, have utilities in Italy and Spain, whose nuclear programmes look distinctly feeble. reluctant to commit themselves to new long-term supply con-tracts, and that explorotion for uranium has plummeted. Be-tween 1980 and 1983, spending on exploration almost exactly

tracts, and that exploration for uranium has plummeted. Between 1980 and 1983, spending on exploration almost exactly halved.

"There are virtually no long-term contracts being let in the world at the momeot," says a senior uranium procurement executive with ona Western make it more connective, will executive with ona Western

all currently unsatisfied demand until 1989.

As if that were not enough to deter any company thinking quick look at the structure of of prospecting for uranium, a quick look of the structure of the mining industry underscores the point. For one of the main consequences of the main a severe shakeout among heen a severe shakeout among the mines, in which the high-cost U.S. producers have been displaced by a new generation of cheap-to-run Canadian and Australian mines. Between 1980 and 1983, American 1980 and 1983, Canadian canadia uranium production capacity declined by one third, while that of other countries

increased by 28 per cent. Canoda has now overtaken the U.S. as the world's number one uranium producer — a matter of glee north of the border, where the Americans have still not been forgiven for shutting out Canadian supplies in the 1960s.

Even leaving aside the sales of stocks, there is little prospect that production from exist-ing uranium mines will fall below total demand before the 1990s Furthermore, there ere another 54 projects in various patrs of the world at an advanced stage of evolution. The Uranium Institute estimates that these could eventu-ally hring additional annual output of 50,000 tonnes on to the market.

cincing one alsovered at Cigar Lake this autumn with what is helieved to be the world's highest grada uranium, appear to have an almost unlimited capacity to expand at very little extra cost. Their temptation to do so in order to bold down unit costs while the world market remains weak may he greot.

"Saskatchewan is to uranium."

mining company.
In Australia, too, there is potential for an enormous in-crease in production, although development has been signifi-cantly slowed down by the Labour Government.

Mining companies, particularly in the U.S., have found there is simply no quick return to be hod in the business.

Conoco has shut its South enior uranium procurement enrichment policy designed to Texas uranium mine for good.

\*\*Recutive with ona Western make it more competitive, will while mines in New Mexico hring sufficient supplies on to belonging to Sohio's Kennecott ——perspectives to 1995; the Existing contracts are likely the spot market to fill virtually subsidiary and Gulf have been Uranium Institute, 1984; £17.

able resources to prospecting on their own behalf, and ownership of uranium capacity bas been gradually shifting towards

The driving force behind such The driving force beman such diversification is strategic; willities want to insulate themselves from politically-inspired disruptions such as the one-year export embargo 'imposed by Canada in 1977 or the unpredictability of Australia as a uranium exporter. They are also aware that large quantities of urenium come from such of urenium come from such potentially volatile areas as West Africa (Gabon and Niger) or Namibia.

or Namibia.

Buyers are thus not deterred by the fact that they have to pay prices up to double the spot level for their long-term supplies. As one utility manager pur it: "The poiley of diversing attention limites that won're are in the poiley of diversing attention limites that won're are in the poiley of the price of the poiley of diversing attention limites that won're are in the poiley of the price of the poiley of the poiley of the poiley that won're are the poiley that won're are the poiley that won're are the poiley of the poiley that won're are the poiley that the poiley tha fication implies that you're pre-pared to pay different prices."

A mining company executive called higher term prices "an

Insurance premium."

Further ahead lurks a more ominous threat to uranium demand: technological advance. Big deposits in the Canadian Although the fuel accounts for province of Saskatchewan, a relotively small proportion of including one discovered at a nuclear reactor's cost, de-Cigar Lake this autumn with velopments are in hand to reduce uranium use considerably. New operating techniques for existing reactors could improve

their fuel efficiency by up to 15 per cent. Reactor types likely to be introdoced in the future such as the fast breeder would hring further savings.

And reprocessing of nsed uranium and plutonium for use a second time could well play greater role in the industry. The Uranium Institute reckons that recycling of spent fuel could curb the growth in could curb the grown in uranium consumption more than all the other uranium-saving measures combined by the end of the century.

Any mining company interested in looking for new supressed in

plies would have to be taking a long view indeed. As one uranium procurement executive put it: "Anybody exploring for uranium now is unlikely to get any return before the year 2000."

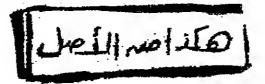
\*Uranium Supply and Demand

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end to restrictions as any

Japanese company because it hopes in 1985 to import about

270,000 small cars from its affiliates in Japan, Isuzu and

Suzuki, to fill the gap at the bottom of its car range in the U.S. GM admits that for tha

time being it cannot produce small cars profitably in the U.S. Toyota, largest of the

Japanese producers, seems to be taking a cautious view. Mr

Sholcbiro Toyoda, its president, says that the company's produc-

tion for export can he expected

in sales to the Middle East.

Protectionism of various kinds is becoming endemic in the motor industry and, as far as the U.S. is concerned, has forced the Japanesa to think about moving some assembly ont of Japan to America. Honda, Mazda, Missubishi and Nissan as well as Townta are in the

as well as Toyota are in the process of setting up car assembly facilities in the U.S.

As a result we can expect that in the 1990s over 1m cars produced in the U.S. will be of

Japanese extraction and use

major components such as

engines and transmissions shipped from Japan.

In their home market the Japanese do not expect the

severity of competition to ease

this year,
However, the Japanese have been abla to remain profitable because of their strong position

The industry world-wide has

the capacity to produce 5m more

cars than it can sell and 2.5m of

that excess capacity is in Western Europe. As a result, price competition is more

severe than at any time since

The car makers claims that the European Commission's determination to bring pre-tax car prices throughout the Com-

munity more into line with regulations which came into

financial position worse.

They are also faced with

emission controls—a subject which has the manufacturers

successive year of losses.

# Forceasis 1985

# U.S. poised to stay in top gear



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Service Services

### CARS

THE MOOD differs in each of the three main production regions as the motor industry prepares itself for the second-half of the 1980s. The U.S. manufacturers are britaning with self-confidence. Morale among the Western Europeans is low. The Japanese are making their plans in the knowledge that the fast growth in car output in Japan can no longer be sustained and that in future they must build more cars overseas.

The U.S. last year returned to its traditional role as the engine of the motor industry world-wide. And there is every reason to suppose it will maintain that position in 1985.

Certainly there is an almost tangible feeling of renewed con-fidence among U.S. manufac-turers. They are absolutely sure that they are part of 2 "sumise" industry, not a moribund one. The car makers insist they are ready and able to harness the new microchip technologies for use in their products and manufacturing processes in a manuer available to few traditional manufacturing industries.

The two major American the Massachusetts Institute of Technology was less optimistic and predicted that employment in the industry between 1979 and 2000 would fall by 1.36m or 1979.

However distributed from the industry between 1979 and 2000 would fall by 1.36m or 1979.

However distributed from the industry between 1979 and 2000 would fall by 1.36m or 1979.

groups, General Motors and Ford have also with their latest contracts with the union, the UAW, moved away from simple pay and conditions bargaining to an agreement; which gives UAW, moved away from simple pay and conditions bargaining to an agreement, which gives backs at Renault and Citroen labour more security in exchange for promises of more flexible working practices.

Agreements of this type will be a key factor if the motor industry in the industrialised.

French industry can be expected to continued with major cutbacks at Renault and Citroen already in the pipeline.

In the near future, much will depend on the U.S. market—the Japanese learned long ago how to make the most of a bad job by carefully adjusting prices industry in the industrialised.

changing conditions in demand and technology and to stay shead of the newly industralising countries where labour relations have not reached the same degree of rigidity or

The car manufacturers are also quite sure that, while example, Mr Roger Smith, the demand will not grow at the same pace as in the 1960s and 1970s, there will be growth 1970s, there will be growth.
The latest OECD forecasts

suggests that growth for cars world-wide could well be about 2 per cent a year for the whole of the period from 1980 to 2000. But it will be lower in the industrialised countries where the saturation level is nearly reached and where replacement demand will be around 85 per The effect of this, according

KENNETH GOODING to the OECD secretariat, is that by 1990 annual new car sales could be 25 per cent higher than the 30m for 1980 and then rise by another 22 per cent by the year 2000.
With this kind of growth the industry could probably employ the same number of people as

Demand for new cars in the U.S. continued its strong recovery last year and sales reached about 10.5m, compared with 9.1m in 1983, though still

Boosted by domestic demand, car production in the U.S. last year overtook that of Japan for the first time in four years—an estimated 7.9m cars compared with 7.3m in Japan. For European companies with

a reasonable presence in the to rise only 2 per cent to 1.82m U.S., last year provided a golden this year, reflecting the uncertain outlook for exports to the nrofts by selling cars for bighly-nriced dollars.

U.S., last year provided a golden opportunity to make substantial nrofts by selling cars for bighly-nriced dollars.

The U.S. companies also made record profits, something like \$10hn between them, up from \$6,4hn in 1983. They would claim this was due to the rationalisation and streamlining of thair domestic operations during the past few yers coupled with a massiva \$80hn investment in new production investment in new production

FOREC	ASTS OF CAR I	RODUCTIO	ON 1985	Automotive		
	. Economist i		DRI Europe	Research & Management Consultants		
·	1984 (est.)	1985	1985	1985		
S.	7.8	7.75	7.58	8.3		
enada	1.055	1.01	1.059	1.12		
. Germany	4.0	4.15	3.828	3.8		
ance	2.84	2.98	2.77	2.9		
	1.48	1.49	1.5	1.58		
aly pan	7.2	7.25	7.444	7.4		
	3.15	1.2	1.23	1.23		
ieln K	0.965	0.945	1.01	0.96		

today-but technically educated workers will replace unskilled

The recently-published Future of the Antomobile study from the Massachusetts Institute of

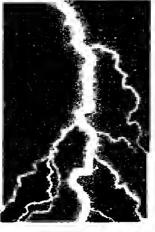
liave already been major job losses in West Germany, Italy and the UK as well as the U.S. In 1985 the attrition in the French industry can be expected

technology and new products. Some critics suggest, however,

that at least part of the record profit cama from the protection afforded the U.S. manufacturers by the import restraints agreed between the Japanese and American governments which limited Japanese car sales to 1.85m in the year to March 1985,

So a key question for 1985not to be answered for another month or two—is whether the restrictions of Japanese car shipments to the U.S. will continue and, if so, at what level in

### A flawed consensus argument Ironically, Geoeral Motors bas as much to gain from an



#### **ENERGY** IAN HARGREAVES

IT IS a sign of the times that one of the more interesting pubenergy industry last year was entitled: "The future of oil prices: the perils of propbecy."

The work of Arthur Andersen, the accountants, and Cambridge Eoergy Research Associates, it Was primarily designed as a user's guide to forecasts. But it also, quite rightly noted the tendency of energy people not only to make wrong forecasts, but to cluster around the same wrong forecasts.

The report identified four By contrast, the Western vintages of consensus forecast European motor industry has in the 1970s — from "easy just emerged from its fifth oll" to "Opec in the driver's seat" - before attempting to uncork Clairvoyance Nouveau; the latest industry consensus,

According to the authors, the new vintage is entitled "Opec's eventual comeback." Versions eventual comeback." of it have been heard in recent months from British Petroleum, Royal Dutch/Shell, the Inter-national Energy Agency, the European Commission and tha many other bodies who for munity more into line with regulations which came into effect this month will make their public interest feel moved to financial position worse. against lulling itself into a state having to re-direct scarce engin-eering resources to work on car emission controls—a subject "easy oll" mood of the 1960s. It is certainly a rational

ably cannot increase output, verted by the strength of the conditions. For the world coal coal coal coal its power to raise prices.

There are several persuasive stinulate demand as been subset of a conditions. For the world coal trade, the negative effect of a full output will be offset to aome extent by the need to There are several persuasive

industry.

Moreover, according to research by Chase Manhattan, the fail in oil prices has been reflected in a sharp drop in oil industry capital spending from \$94.9bn in 1982 to \$61.7bn in 1983. Although the position recovered alightly last year to \$64.2bn, thanks to an increase in outlays by the majors, the damage is done. There will be a lag somewhere in the late 1980s in the amount of new 1980s in the amount of new non-Opec oil available for

production.

The world oil rig count is about 5 per cent higher than about 5 per cent higher than Chevron's view into 1.2 per cent it was a year ago—suggesting a year growth for oil, 2.8 per a gradual improvement in concent for natural gas, 3.4 per

iling prices to permit a full

There are, however, flaws in the consensus arguments, For

a start, demand for oil may not recover to any significant extent.

Oil demand in the developed world rose by around 3.3 per cent in 1984, but the momentum

has faded with the slowdown in U.S. and Japanese growth.

Several City of London econo-

mists expect oil demand to fall

this year, although the consen-

sus is closer to the 1 per cent growth predicted by the IEA.

Texaco recently came np with a figure of 1.5 per cent. Oil

cyclical recovery.

terms in the next five years. strategy in early 1983 of allow oil purchases. A cut of 500,000 This will rekindle demand and ing prices to fall in order to b/d of incremental demand will since the non-Opec world prob-It is also quite clear that the

case. Reinery overcapacity (still over 30 per cent in Europe tacular growth in energy and over 20 per cent in the U.S.) which has the effect of stimulating aggressive oil produce trading and lower prices—is, slowly but surely, being reduced. By 1990, refining should no longer be a running (12.1 per cent) and solid fuels should no longer be a running (12.1 per cent). The world does sore for Opec and the oil needs: it has too much energy and over prices. needs; it has too much energy. As the UK Government has dis-covered during its coalminers' strike, this over-investment in energy can be useful in a crisis. Few forecasters doubt that the switch away from oil will conlinue, despite the shaky price outlook. One of the most comprehensive energy forecasts published last year—Chevron's Energy Outlook to the Year 2000—foresaw non-Communist world energy consumption growing at 2.4 per cent a year or two-thirds the rate of GNP growth. This translates in

supporting arguments for this substitution of oil by other fuels rebuild UK coal stockpiles. But case. Refinery overcapacity is continuing apace. The specture main unknown is what the main unknown is what policy the UK Government will adopt on coal imports beyond the strike. Like coal, gas is also in aurplus — with the result that European free-market gas contract prices bava fallen along with oll prices, although cal-culations are destabilised by fluctuating exchange rates — as Britain found in its nego-tiations with Norway for the purchase of Slelpner gas. Weak

prices, however, are good for In the U.S., demand is also growing sufficiently strongly for the gas bubble to seem less of a problem. Demand was up in 1984 for the first time in

Some forecasters think the latest phase in the deregulation of U.S. gas prices this month will be sufficient for gas to make major inroads luto the industrial and utility market for oil in the next two years— another reason to believe that the oil price has nowhere to go but down. How far down is, as ever, the main question in the energy world, but predictions of \$20 a barrel are no longer the preserve of extremists.

But, as every energy conference these days is told at least ten times, the only certain thing about the future is uncertainty.

The interesting point is how, in the face of that uncertainty. the energy, industries and Gov-ernments learn to live with fluctuating prices and commodity market conditions. The de-inte-gration of the oil industry in the last ten years, the continuing merger wave and the rise of the spot and futures markets in oil trading perhaps indicate a deeper trend for the energy world.

Gas is in the process of Gas is in the process of becoming a more freely traded commodity too; electricity, through grid interconnections, is moving very slowly in a similar direction. In the U.S. and to a degree in the UK, the state is trying to disengage itself from excessive intervention in energy matters. The next tion in energy matters. The next few years will reveal whether these are merely the politics of squabbling among themselves thesis. It states that with oil demand, it seems, is growing at and will be a key issue in in surplus, prices will either around one-third the rate of the oil price as Britain's elective industry cuts its fuel of commitment to market forces.

### THE PROPERTY MARKET BY MICHAEL CASSELL

### Rodamco still reaching out Scrimgeour's winning

RODAMCO, the rapidly expands some of the big-spending Dutching Dutch, property investment institutions have cut their boldfund, has run into a cash probings in domestic property combine. We have to much of it, panies—who have not been says Rudolphus Hendriks, assishaving a very easy time—they tant managing director of an are still keen on building up operation which has made a their overall real estate name for itself in the five years exposure.

"We have around £170m in

Part of the Robeco group, Rodamco was established to provide a property investment vehicle for institutional and private customers. By pursuing an aggressive spending pro-gramme, it has quickly created an international portfolio which.

The fund has another £35m invested in property shares, including useful holdings in two major UK property groups. It currently owns about 10 per cent of Haslemers Estates and 5 per cent of Land Securities, the country's largest property

Investors who got in at the start have seen the value of their boldings rise at an annual rate approaching 11 per cent and Hendriks says that apart from the good performance in-stitutions and individuals alike have been attracted by the portfolio spread and the major properties with a major pro

FOREIGN investors deterred from buying American rest estate by the continuing strength of the dellar could get their chance in 1985, according to Stan Ross, Co-

managing partner of Kenneth Leventhal, the U.S.

available cash and are anxious to use it in expanding our inter-national portfolio still further. In our last financial year, the number of issued shares rose by nearly 50 per cent and we see no signs of a reduction in interest. The problem is finding the right type of property."

The open-ended fund, which has stock exchange quotations in Amsterdam, Antwerp, Brussels and Paris, already claims to be bigger than all the other Dutch property funds put together. It aims for a blend of income and capital apprecia-tion and has tended to concentrate on retail and office invest-

.. The majority of its portfolio around 61 per cent by value—
is in the U.S., where it has
recently increased its shareholding in Hexalon Real Estate to 48.6 per cent. Hexalon owns 15 major properties with a market

involved.

Shopping centres rank high
Now Rodameo is apparently on the list of portfolio proflush with availabla investment perties and Hexalon has major
funds, not least because while retail investments in Atlanta,

Cleveland, Toledo and Wayne, New Jersey. Office investments include a 400,000 sq ft building at 100 Wall Street, New York purchased in 1984 by swapping four of its existing properties another major property oo Fifth Avenue and a third in the heart of Boston.

The majority of Rodamco's

other property interests are spread around the globe, principally in Holland, West Germany, the UK, Belgium and France. It has sheres in Mitsui Real Estate and Mitsubishi Real Estate in Japan and soon expects to make its first jointventure investment in Australia. Rodamco believes that the ontlook for growth in Europe generally remains fairly bleak and it is much more excited about prospects in the United States and the Far East. Even so, it is working on the acquisition of a private investment portfoilo in Paris which is likely to cost it around £80m. According to Hendriks: "We would like to increase our exposure in the UK, where our

investments are at present worth around £12m. One day we will find a direct investment which suits us, but with yields at present levels it just does not make sense. For the time being we are much more interested in getting UK institutions to invest in us."

mounted by the property men

Evans are joining WICO Galloway Pearson, the Exco stockbroking operation, while William Martin is leaving to join Caltrust Property Hold-ings. No doubt Naresh Gudka, the only team member to remain, will still split the jero-boam of champagne PICTURE QUESTIONS: (a) Michael Wand left the Dock-

perty; 6, Cussins Property; 7, Hanover Investments; 8, Scot-

Garden City.

1—Greycoat Commercial finally backed out of Coin Street on the south bank of Commercial buildings. the Thames.

The Rowe & Pitman Pro-4m sq ft in the World Financial

6-The Department of Health vested in local bonds. and Social Security, in agreeing terms on the sale of part of the St George's Hospital site to cludes the Square Ona shopping Grosvenor Estate. 7-Ronald Shuck was sus-

8-Through Loodon & Leeds.

Schools Club. 9—Geoffrey Powell retired bought the former Christies from Gerald Eve and became warehouse at Victoria. deputy chairman of the Local 33—Michael Slade, former deputy chairman of the Local Government Boundary Commis-

Properties in an offer for sale through Morgan Grenfell. 13—The Post Office. 14—Number 111 Buckingham Gate. Mr Flanagan's bronze

15-Dick Luff left his job as surveyor to the City of London and became director of property

18—The property forms part of the Rank portfolio, purchased

property 25—PACT—the

-Richard Ingrams, editor of Private Eye, at an RIBA 27-Cornhill House, which

made an Aide de Camp to the cash raised, being non-remittable to the UK, was in-29—Hammerson, in buying the Mascan portfolio, which incentre.

pended, and later sacked, as a balf-sbare in its Manhattan chief executive of Espley Tyas Tower office project to Sumi-by Ronnie Aitken, the chair- tomo Life. The building is close to the Four Seasons restaurant Mr Stein was refurbishing 100 Leadenhall Street headquarters Piccadilly, once the Public to Union Bank of Switzerland. 32—Townsen

presideot of the FIABCI British chapter, will be running Helical 10—City Industrial Develop- Properties, part of Helical Bars, nents is to restore the Royal 34—The Crown Agents' Millbank building.

### ISLE OF MAN

It is clear that the substitution

of oil by other

fuels is continuing apace

ditions for the oil services cent for coal and 6.2 per cent sector—but not the boom which for nuclear power. Growth in many were predicting one year ago for 1985. The U.S. independent oil industry still has permit a time of fall-post Harrisburg slumber. These projections do not

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Payment of interest due on March 2, 1822 and reimburseners a principal shall condition of the bonds of the paragraph of the conditions of the bonds of

Luxembourg. Janeary 4. 1985.

AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO
FLOAMING RATE NOTES
OUE JUNE 1888
U.S.S 100.000,000

U.S.\$100.000,000

The interest rate applicable to the above taken in respect of ain months' period of 179 days commencing 31 December 1984 has been faced at 300 that accordingly the laterest sayable to really 1984 to orloo calcaisted on the basis of a west of 350 days for the actual number of days elassed) will be made on U.S.\$4.754.69 for U.S.\$10.000 Note one U.S.\$4.754.69 for U.S.\$10.000 Note one U.S.\$4.754.69 for U.S.\$10.000 Note Sanoul PARIBAS (LUXEMBOURG) SA

SAVE & PROSPER FINANCIAL SECURITIES FUND Coepon 127 falls due for payment on 18th January 1985 at a rare of 0.510 per Financiat Sccurities Fend Unit, Coupons should be presented to the Royal Baak of Scotlaso PLC Lombard Street, Otace, PO Box 012, 24 Lombard Street, Lendon ECSP 305, from wham listing forms can be obtained. Coepone must be loaded by an aelibersed decoaltary

accountants specialising in property,
Roos says that the prospect of lower interest rates
and a declining dollar is already provoking a fresh wave of interest among oversens investors, who in 1934 were invariably forced to sit on the

Apparently unperturbed by the still-cising stecks of vacuat floorspace or the re-inctance of the dollar to show any signs of weakness, Ross believes 1985 could see a big rise in foreign investment in U.S. real estate: "Overseas investors are already showing signs of greater interest in anticipation of a drop in the dollar's value.
"They believe there will be

a greater future appreciation in U.S. real estate compared to other markets. That pros-

pect, combined with the stability of the U.S. Govern-ment, makes real estate investment in America highly

In spite of the continuing weakness in the direct market-place, Ross predicts 1985 will be a strong year for the U.S. real estate industry, even though proposed changes in tax shelter provisions mean property will have to com-pete more on a yield equiva-tent basis, rather than on any

projected tax benefits.

The only trouble with his scenario is that U.S. real estate yields are tumbling from their historically high levels, forced down by weight of investment money. If the dollar itself takes a tumble, the doors may well open wider for foreign property inves-tors, though will not neces-sarily be able to expect the same sort of initial returns which noce went with American real estate. In the longerterm, the market must still be good news-

Ortem Developments, an

MEPC subsidiary, bas paid

Foreign investors await fall in Dollar ment site in Easthampstead Road, Bracknell, owned by Richardsons Westgarth. built. Ridley and Co and King and Co acted for the vendors. 61,500 sq ft scheme will be

• Royal Inurance is to de-

velop a major retail and office

scheme in Exchange Street, Manchester. There will be 24,000 sq ft of shopping space and 45,000 sq ft of offices. To be financed by the Royal In-surance Group Pension Fund, the project will have a completed investment value of about £9m. The scheme follows the successful development of Cavern Walks, Liverpool, by Royal Life.

Nomnra International, which recently agreed terms te pre-lease Centurion House in the City, has asked Jones Lang Wootton to dispose of their two existing City properties. The bulk of the space is in the company's present 35,000 sq ft beadquarters at 3

Gracechurch Street, with an-

other 4,000 sq ft at 85 Grace-

# team splits up

at Scrimgeour Kemp-Gee.
The victorious foursome, who
won outright in 1983 and
ahared the bonours in 1982,
sent in their winning entry and

then revealed that the team is breaking up. "Leaping Both Alan Carter and Gareth floorspace."

Michael Wand left the Docklands Development Corporation
to join Trafalgar House and Sir
Nigel Broackes, formar LDDC
chairman. (h) I. English
Estates; 2, AMEC Properties; 3,
Dimsdale Developments; 4,
Hillier Parker May & Rowden;
5, Scottish Metropolitan Prosource: 6 Cussing Property: 7

22 Arthur Scarrif

tish Development Agency. (c) pension
Damy Desmond of Hunting abroad.
Gate, which is developing a
business park in Letchworth don's C

2-Richard Ellis got a writ from ESN over the Trocadero ageots computer team at Piccadilly Circus. perty Services team. 4-Merrill Lynch signed for lecture.

ments is to restore the Royal Agricultural Hall. 11-The management cootract for a part of ESN's invest- Park.

### WINNING the 1984 Christmas meot portfolio went from property quiz looks like being Richard Ellis in Berkley Square among the last team efforts to Debeubam Tewsons in the City. 12—Wates City of London

Leaping Hare" occupies some

management at British Tele-16-Prince Charles. 17—Hugh Jenkins, who is leaving the NCB pension funds to join Heron International.

by British Land.

19—Sir Nigel Broackes.

20—The Guinness family is selling its Canadian property interests, including the Marine Building in Vancouver. 21-Connells of Luton got a

22—Arthur Scargill, in attempting to prevent NCB pension fund investment 23-Triton Court, Royal Lon-don's City office development, has used the names for its three

24-Montague Alfred, chief executive of the Property Services Agency.

Centre. Battery Park, New appears finally to have been let. 28-MEPC sold its Zimbabwe 5-Paol Orchard-Lisle was portfolio to Old Mutual and the

> 36-Loodon & Leeds bas sold 31-P & O sold its former Thoresen

35-The Holme, in Regents

post Harrisburg slumber.
These projections do not, bowever, necessarily imply any

early boom for producers of other forms of energy.

Coal exporters, for example, bave been enjoying aharp increases in demand for steam coal, but not for metallurgical

coal. Because of over-invest-

ment in the past, they have also been screwed down on price

by the main importers, notably

by Japan.
The outcome of Britain's coal

strike will also have a signifi-cant, though unpredictable, impact upon world markets, Its main and immediate effect

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# PROPERTY FINANCE

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EDITED BY CHRISTOPHER LORENZ

#### THE MANAGEMENT PAGE

View from the front line

# The 'breakout' phase follows survival

The finance director of a medium-sized engineering company in the North West sends a further despatch

WE ARE not exactly a smoke-stack industry, but we have tribution each segment gives and some pretty grimy corners. Com-pared with a bright, new factory strategy accordingly. Our commaking computer components somewhere in the Thames Valley, we are only a few steps away from being a dark satanic mill. Yet we are still a major employer in the locality, despite major redundancies, and our demise would genorate economic hardship for miles around.

It is surely the failure of such mature husinesses as ours that has been one of the main causes of the rapid rise in unemployment. And an equally important consequence is the new imbalance between imported and exported manufacturerd goods —we export over a third of our production.

If we, an eponymous British manufacturing unit, unpreten-tious and devold of glamour, can survive and perbaps prosper then so can a large part of all the remaining mature organisa-tions in the U.K. This aeems vital when it is obvious that neither the sunrise industries nor the services sector is providing alternative employ-ment—and wealth—on anything like the required scale, especially in the North West of England. The picture might he different south of Watford, but here in the North, ft will largely be the regeneration of mature manufacturing husinesses which will keep the region alive.

We have used 1984 to think long and hard about our longer term survival and meeting competition from Europe and the Far East, The management style which brought ns back from the brink may not be appropriate in the future. Improbable though it seems, it makes sense to portray the problems we face and the possible solutions as a wheel. It is a good means of communicating what is needed.

our external environment which learned to segment these more to happen now.



competitors we are still over-manned. Government, nationalised industries and economics

The "actions" part of the wheel is divided into quarters under the headings "culture." "resources." "systems" and resources," "systems" and people." Push at one of the quarters and the wheel turns round bringing a different but related set of problems. It is a useful way of showing that problems and solutions cannot have an independent existence. They act and react on each other.

generally impinge all the time.

#### **Amusement**

 Culture. Culture is not a word that we used to use very often. Once one of our secretaries typed "the company's vulture must change" in one report, a mistake which still causes amusement. We think "culture" describes attitudes and relationships, value systems, what things are done and how they are achieved. We need an organisation which has economic reality written on its heart, where everybody accepts profit and casb as important, where costs are incurred only when they are inevitable and objectives, once agreed, are achieved come what may.

To advance cultural change we have designed a finance course with the help of univer-sity people hased around the npany's results for the past 10 years and for good measure thrown in the 1985 profit plan as well. The main aim of the course is to ensure that there is a consensus on what went wrong with the company, what actions stopped it from going over the hrink and what needs



" We've got them to accept Japanese work practices—now all we need is a Black Belt in wage negotiation

The full panoply of results cells, with ratio analysis covering employerery possible aspect of the auton business came, surprisingly, as a shock to many managers. Yet we thought we had communicated the financial results from one month to another as well as possible. The associated case studies ranging from "Where did we go wrong?" to "How do we achieve 25 per cent return on capital employed on a consistent basis?" were simple but extended managers who had probably got bogged down in their own functions and had lost the art of crossfunctional thinking and team-

Mixed union and management groups were proposed initially hut were not welcomed by senior managers keen to work through their own responses to past crises and future plans. Extension to union groups is, bowever, a part of the programme, despite the personnel manager's warning that we may be opening a Pandora's Box which will be difficult to shut

Those other Japanese traits simplicity in everything dono in the company, attenuon to detail, minimum employment of staff functionaries plus recognition of the importance of the shopfloor—all make a lot of sense. Even the financial director now does a daily tour

Resources: Our first robot now operates energotically if not completely tirelessly in a corner of the works. In an early red to differentiate it from the surrounding conventional technology—hence the nickname
"Rod Robbo." Robots within
simple flexible manufacturing

where people employed are given as much autonomy as possible and with pay related to things other than effort, seems to he the way to ducers in the Far East.

The risks are very real We not introduced major capital items for some time and our project control is rusty. We cannot afford to fail. The generation of profit and cash from our old plant may yet be insufficient to complete the immense re-equipping that

the immense re-equipping that needs to be dono. That race bas Immense effort has been put into producing cash. This is now a never-ending activity. We

will never again make the mis-take of believing that profit was all important and then having to borrow from the banks Other resources have to be used sparingly. Japanese reject rates in comparativo activities them (as we must) needs pro-cess controls, performance from

local management and cultural changes which we are atill developing. We have designated 1985 "Quality Year." Systems, Two years ago, a atrategic option was anything that lasted three months. Profit planning as such was irrelevant. Now we see it as the vehicle which can be used to enable all levels of management to participate in debato and ho committed to the actions which will ensure the company's future. It records objectives and action plans to achieve them. I

Following the finance course we have instituted a second blte at the 1985 plan, Groups of

what controls will

shows

senior managers are using those tired husiness school cliches of eliminating weaknesses and building on strengths and generally getting down to review the plan in a way we bave never done before.

Computer systems development was once an arcane pursuit carried on in the management services depart-ment Now just about everyone wants a computer terminal linked to the mainframe or at least a personal computer. With-out computers our business would grind to a halt in a week. They provide us with the means of employing fewer people yet at the same time we are improving control over working capital, monitoring our activities better than we bave ever done and carrying out mundane tasks like order processing at an unheard-

#### Disaffected

• People. Our 1984 pay disputes went on until early autumn. The disruption to deliveries was so great that we came within a week of losing major contracts. At one stage we brought the disaffected people together in small groups to tell them about the company's trading position. We asked "If you want a 6 per cent pay rise and we are only getting a 2.6 per cent price rise how is the difference to he made up?" The answer was inevitable. "That is a management problem."

While It is now accepted by employees generally that profit must be earned if the company is to survive, the logic of wage rates related to productivity, product price rises and cost rises of all kinda and their

helped by the years when there was always a little bit more to squeezed from the pay round. The Japanese are per-haps better managers hecause they say "No" and mean it.

As in many other ports of British industry in 1984 the alternatives relating to the pay deal were cruel. It seemed that we either lost important parts of our sales or we agreed to pay rises which did not reflect our ability to pay. It was the difference between heing shot and dying immediately or taking poison and arriving at same result less speedily. the same result less specially we went as near to the edge as commercial sense allowed.

ability to carry the workfarce along with management in introducing new technologies which may make profits but reduce employment, in arriving reduce employment, in arriving at pay deals which facilitate change hut make life a hit more complicated for everyone, in diverting funds into R and D capital expenditure which might legitimately make life easier for all.

Participation in the way pro-posed by Alan Bullock [in the Bullock Report of 1977] and his committee and others was never a solution to people problems.
Without considerable knowledge of the business aome agreement on aims and strategies and an understand-ing of economic reality, participation is fruitless. The Draft Fifth and Vredeling Directives of the EEC could at hest be premature, at worst destructive.

All of which brings the wheel hack to its starting point— culture. What kind of company do we want to be? How do wo

In retrospect surviving was easy. It is tho "breakout" phase which is difficult, It needs different skills, attitudes, strategies and objectives. Unlike BL we do not have tax-payers' money to holp us solvo-our people problems.

However, there la one thing we are sure about. The person who invented tho term "de-industrialisation" should also bave thought about the consequences of the collapse of auch companies as ours and the transfer of production to Taiwan or South Korea, Without the wealth and employment that we and hundreds of other such companies produce, the nation would he a poorer and sadder place. And as has been said before, what bappens when the oil runs out?

Previous reports from the front line were published on February 2 and December 28 impact on jobs if profit is to be 1983 and June 8 1984.

### How GM adopted a common approach to robotics training

BY NICK GARNETT

duction sites the hiss and hang of welding rohots, working in packs, the robotic paint sprayers, computerised pro-duction lines and electronic en-ginering tolerance measuring equipment, testify to the invest ment the company has put into

the production of its new Opel Kadett/Vauxball Astra. It is an investment in what is called a modular hulld system that also embraces such things as floor guided "robo tugs" on which doors are assembled and trimmed and other components are put to-gether. Such a system has also been adopted by Flat and Saah, among other car builders, and the robots are similar to those

used in other vehicle plants. vehicle groups also bave in common is the need to redefine the way they train their labour forces to cope with the opera-tion and maintenance of relatively sophisticated computercontrolled equipment and the demands of new construction systems. The French car companies for example, are just launching new training programes for their production workers.

Training methods at General Motors have been virtually iden-tical for people working at Opel's sitea et Bocbum, West Germany, and Antwerp, Bel-gium, and Vauxhall's Ellesmere Port operation in Cheshire.

At Ellesmere Port, £65m of investment in the assembly and press operations has been complemented by a training bill so far of over £600,000 in the last 20 months, which is expected to rise to £1m. The blg difference between this training programme and others is that, not surprisingly, Vauxhall has bad to do far more of it outside its own plants, It sent 175 of its production

operators and quality control abour force from the UK alongside their German and Belgian counterparts — for apecial training on the pilot system set up at Opel's Russel-

ROBOTIC GADGETRY has be- Fata assembly lines and scores come the norm in modern of Fata and Ginchatti Milacron vehicle plants. At three of robots, were the subject of a General Motors' European proseries of training courses inplant, at equipment manufacturers and local colleges and at Britain's Manpower Services Commission training centres. Norman Edwards, manager of personnel services at Ellesmere Port, says the latter were "extremely good." The rest of the production and maintenance

workforce had in-plant training only.

During 18 months of pre-production training the company had one of a number of groups in training at any one time.

Training was usually for up to two weeks, after which they went back to normal working. Each group would normally return to the classroom several

This allowed GM to keep pro-What some of the biggest duction going on the old Astraehicle groups also bave in comuon is the need to redefine the filling gaps on the shopfloor
ray they train their labour without the need to recruit extra
procea to cope with the opera-

#### **Minimised**

While this greatly lengthened the overall training time, dis-ruption of production was mini-mised. However, the company training began too early. Where, for example, people had been trained up to a year and a half in advance of production beginning some workers simply for-got what they had been taught.

Generally, though, workers were very receptive to teaching.

The company also ran into the problem of what tolerance levels for any individual'a con-centration. Some training days lasted eight hours, which difficult enough for anyone let alone for people used to being on their feet. "The brain can only stand what the backside an endure," says Edwards. We had people squirming on their chairs after a while."
Edwards says that overall

and has been managed within the budgets set before the pro-gramme began. With the three GM sites having the same trainbelm plant.

A further 131 maintenance difference in the way Belgian, men who now have to deal with the robo-tugs, the Italian-made responded to it.

This announcement appears as a matter of record only



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THE COMPANIES ACT 1948

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THE LAW DEBENTURE CORPORATION p.lc. as Trustee of the above Loan Stocks has been advised by the Receiver of ACROW p.l.c. that on the basis of available information there will be insufficient funds arising out of

purposes. Sigoed this 4th day of January, 1985 For and on behalf of

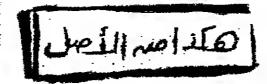
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TO THE HOLDERS OF THE FOLLOWING SECURITIES OF ACROW p.l.c.

the receivership to pay the secured creditors in full.

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**Opera and Ballet** 

Arts

ITALY

Milan, Teatro alia Scala: The Barber of Seville; Carmen, directed by Piero Faggioni conducted by Claudio Ab-bado with Agues Baltsa, José Carreras and (809126). Ruggero Ralmondi

Naples, Teatro San Carlo: Turandot conducted by Daniel Carlo conducted by Daniel Oren and di-rected by Alberto Fassini with Ghe-na Dimitrova, Cecilia Gasdia, Giu-

LONDON

BBC Symphony Orchestra conducted by Peter Ectros. Karlheinz Stock-

by Febr Ecotos. Karnenz Stock-hausen, sound projection, Bernhard Wambach, piano. Stockhausen, Barbican Hall (Tue). (6988891). Stockhausen series continues throughout the week.

PARIS ...

Perajo, piano: Purcell, Schubert, Schumann (Mon). TMP-Chatelet

Claude Bardon with Eliane Tantcheff and Yvan Drenikof Mussorgsky, Tchaikovsky (Mon). Salle Pleyel.

(561 0630).

Margarita Zhumermann recital, Dalton Baldwin, piann: Brahms, Wagner, Tchaikovsky, Hachmaninov, Haln (Mon). Theatre de l'Athenèe

(7426727).

Orchestre National de France with Tamas Vasary as conductor and piano soloist, Gundula Janowitz, soprano. Mozart (Tue). Théâtre des Champs Elysées (7234777).

Marilyn Horae recital, Martin Katz, piano (Wed). Théâtre des Champs Elysées (7234777).

Orchestre de Paris conducted by Daniel Barenboim, Alfred Brendel, piano. Handél, Beethoven, Lutoslawski (Wed and Thur). Salle Pleyel (5610630).

Camerata Academica de Salaburg con-

France. (524 1516).

ducted by Sandor Vegh: Mozart, Schubert, Bartok (Thur), Radio France, Grand Auditorium

TALY

Milan: Testro alia Scala: The soprano Renata Scotto with the planist Thomas Fulion, Handel, Scarlatti, Verdi: Lizzt and Puerial (Mon)

(809126). ome: Auditoria di via Della Concil-

lazione: Gerd Albrecht conducting Ravel's piano concerto in G (pianist Paolo Restani) and Ord's Carmina

Burana (Mon and Tue). (6541044).

Rome: Oratorio del Gonfalone (vicolo della scimia 1/B) via Giulia: Guglielmo conducting and playing the violin solos in five Bach concertos

NETHERLANDS

Amsterdam, Concertgebouw, Güher

and Süher Pekinel, two planos. Mozart, Rechmaninov, Stravinsky (Mon); Amsterdam Philharmonic

conducted by Thomas Sanderling with Cristina Ortiz, plano. Webern,

Grieg, Schumann (Tue); Recital Hall (Tue); Sarah Walker, mezzosoprano, and Roger Vignoles, piano. Wolf, Schumann, Sibellus, Grieg, Dvorak:

Schumann, Sibelius, Grieg, Dvoras: Riccardo Chailly conducts the Con-certgebouw Orchestra with Katia and Marielle Labeque, pianos. Puc-cini, Gershwin, Tchaikovsky (Wed and Thur). The Orlando Quartet performs. Haydn, Smetana and Beethoven in the Recital Hall (Wed).

(718345). otterdem, de Doelen, Lucy van Dael,

Rotterdam, de Doelen, Lucy van Dael, violin, and Glen Wilson, harpsichord, Bacb (Recital Hall, Moo); Rotterdam Philharmonic uniter Ivan Fischer, with John Mostard, bassoon, Hayda, Vivaldi, Bartok (Thur), (142911).

The Hague, Congresgebouw, The I Fisamminghi Eosemble Conducted by Rudolf Werthez, violin, with Michala Petri, recorder, Legley, Vivaldi, Christiansen, Tchalkovsky, (Mon), (548611).

cht Muziekcentrum Vredenburg.

trechs, Muzzekentum Vrecendurg.
The Hague Philharmonic conducted
by Hans Vonk, with Rund van der
Meer, baritone. Mendelssohn, Cimarosa. Saint-Saens, Bizet (Tue), The
Orlando Quartet. Hayda. Smetana,
Beethoven (Thur). (314544).

VIENNA

Consortium Chasicum, Berlin, with Halen Donath, copreno, and Hermann Prey, bartione, Lachnere, Donizetti, Schubert and Micolal Musikverein (Mon). (858190).
Junko Tenchiya, piann. Bosendorier Saal (Mon). (858390).
Vienna Symphony Orchestra conducted by Christoph Eschanbach with Jusus Franz, piann. Brahms and Stravinsky. Musikwerein (Wed and Thur).

Thur).
Andrew Warson, plano. Chopin. Bosendorfer Saal (Wed).
Kuchl Quariet, Dvorsk. Mozart and
Tcheikovsky. Mozikwerein Brahms

HEW YORK

(Thur). (655952).

Teresa Berganza, mezzosoprano, J. A.

(2334444). Orchestre Colonne conducted by

Music

seppe Giacomini, Carlo del Bosco (418266).

Bologon, Teatro Communale: Merry Widow (222999). Trieste: Pelleas et Melisande by Debussy (63 1948).

Bome, Teatro dell'Opera: The second Traviata of the season in Italy (after the successful Florence production) this time conducted by Peter Maag and directed by Alberto Fassini, sung by the young American sopra-zo, June Anderson with Giuseppe Taddei and Alberto Cupido; "Il Ca-vallino Gobbo," a bellet in two acts with choreography by Brianzev. The sceoery and costumes are by Mari-na Sakakova and the director Alberto Ventura (46 17 55).

NETHERLANDS

Netherlands Opera in Werther di-rected by Rhoda Levine, with decor-and costumes by John Conklin. The Hague Philharmonic under Hans Vonk, with Sylvia Lindenstrand and Neil Rosenshein heading the cast of soloists, and the ad hoc children's choic (22311) choir (242311).

**NEW YORK** 

Cats (Winter Garden): Still a sellout, Trever Nunn's production of T. S. Eliot's children's poetry set to tren-

Torch Song Trilogy (Helen Hayes): Harvey Flerstein's ebuilient and

touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between,

down to the confrontation with his doting Jewish mother. (944 9450). Dreamgirls (Imperial): Michael Ben-nett's latest musical has now be-

come a stalwart Broadway presence despite the lorced effort to recreate

the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 8200).

Brighton Beach Memoirs (Neil Si-mon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as

touching childhood reminiscences now that the Nederlander organisa-tion has generously decided to name the theorie after the generation's outstanding box office draw.

Chorus Line (Shubert): The longest-

A Chords Line (Saudert, The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions 'rather than emotions.

The Real Thing (Plymouth): After 14 months in London, Tom Stopperd's latest giggle at the English intelligentsia, with e new-found attention

Theatre

tantsoper: Lohengrin conducted by Schneider with Ligendza; Domingo, Elektra conducted by Hollreiser. The Barber of Seville with Grubero-

Volksoper: The Merry Widow conducted by Bibl; Vienna Blood conducted by Bauer-Theussi; Premiere of Orpheus in the Underworld conducted by Richter (Tues and Thur), The Bartered Bride. (5324/2857).

**NEW YORK** 

Metropolium Opera (Opera House): James Levine conducts the last performance this season of Simon Boc-canegra with Sherrill Milnes play-ing Verdi'a powerful doge in a week ing Verdi'a powerful doge in a week that also includes Ariadne auf Naxos conducted by Andrew Davis and starring Jessye Norman. Jeffrey Tate conducts Cosi fan tutte with Carol Vaness, Ann Murray and David Rendell. Lincoln Center (382 6000).

New York City Ballet (New York State Theater): The 81st season moves from the end of its month of The Nutcracker to a mixed programme

Glengarry Glen Ross (Goldan): The Chicago cast from the Goodman Theatre provided David Mamet with a Pulitzer Prize for his latest work that pits fast-talking real estate salesmen against the world and each other. (229 \$200).

Balm in Gilead (Minetta Lane): John concern specially set to tren-dy music is visually startling and choreographically felice, but classic only in the sense of e rather staid and overblown idea of theatricality. Malkovich's energetic but nostalgic revival of an early Lanford Wilson play brings back the wide-eyed, drugged out 1960s and 70s to the acand overblown idea of theatricality.

(239 6262).

42nd Street (Majestic): An immodest celebration of the beyday of Broadway in the '30s incorporates germs from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy boofing by a large chorus line. (977 9020).

Torch Sage Triley (Helen Hayes): niment of Bruce Springsteen

kinday in the Park with George (Booth): Inspired by the Seurat painting, Stephen Sondheim fash-ions a musical with dots and dashes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which changes gears in the second act. (2398282).

Noises Off (Brooks Atkinson): The closest Broadway gets to the British farce tradition is this import of Mi-

farce tradition is this import of Mi-chael Frayn's funny backstage view of all the siamming doors and drop-ping drawers. (2453430).

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Flerstein's adaptation of the French film manages, barely, to cap-ture the feel of the sweet and hilar-ions critical hotmorn high biddleious original between high-kicking and gaudy chorus numbers. (7572626).

LONDON

The Beel Thing (Strand): Jenny Quayle and Paul Shelley now take the leads in Tom Stoppard's fascinating, complex, slightly flawed new play. Peter Wood's production strikes a bappy note of serious levity. (\$36 2660/4143).

Daisy Pulls It Off (Globe): Enjoyable round derived from the world of An-gela Brazil novels: gym slips, hock-ey sticks, e cliff-top rescue, mout moral conclusion and a rousing school bymn. Spiffing if you're in that sort of mood. (437 1592).

Noises Off (Savoy): The funniest play for years in London, now with an more's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor. (836 8868).

including Jewels, Agoo and Antique Epigraphs. Lincoln Center

Washington Opera (Terrace): The sea-sonal premiere of Zack Brown's 1981 production of The Rake's Pro-

gress conducted by Nicholas McGetion of L'Italiana in Algeri conduct-

ed by Joseph Rescigno with Fran-cols Loup as Rossini's comic Musta-

is and Mimi Lerner as Isabella.

LONDON

Royal Opera House, Covent Garden: Royal Ballet with Swan Lake and

Royal Festival Hall: Festival Ballet with

Sadler's Wells, Rosebery Avenue: Sadler's Wells Royal Ballet bas triple bills including a new Jennifer Jackson ballet. The American gymnastic dance troupe Pilobolus arrives on Jan 8. (2788916).

Kennedy Center (254 3770).

Nutcracker (240 1086).

(9283191).

(835 8888).

tarlight Express (Apollo Victoria):
Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rustling around. Discremental for the state of the sta oeyland, Star Wars and Cats are all influences. Pastiche soore nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 8184).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine ton-ic. American jazz dance collides with the Ballets Russes. Gems in-clude There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Slaughter on Tenth Avenue. (437 6834).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Merrick's tap-dencing extravaganza has been raphurously received. Ameri-can Clare Leach is a real find as Peggy Sawyer, and Margaret Courtenay has a field day (836 8108).

Mother Courage (Barbican): Fine RSC presentation by the design team of Cats – John Napier and David Hersey – with Judi Dench as a scavenging, music hall and finally moving Courage pushing her elaborate cart of stage machinery through the Heavyside Layer. Howard Davies directs and support from Transpersions. directs, good support from Trevor Peacock, Stephen Moore and Zoe Wanamaker. (6288795). Phedra (Old Vic): Glenda Jacksoo re-

markable as the nearly incestions tragic queen in a thrilling production by Philip Prowse. Costumes of shot silk and taffeta, and Robert David MacDonald's translation bravely takes on the challenge of ravery takes on the challenge it.

Racine's untranslatable Alexandrines. Gerard Murphy, Tim Woodward and Georgina Hale in a strong cast. (9287518).

Two limo One (Shaftesbury): Donald Sinden and Michael Williams head the cast of e blissfully furney farce.

by Ray Cooney in the old Whitehall tradition. An irste manager, Linnel Jeffries, declares: There's far too much sex going on in this hotel, and

#### weneer, directed at a fast clip by Mike Nichols. (239 6200). **Exhibitions**

(239,6200)

The infloence of French and Italian schools and fidelity to their national inspiration, the fascination with reality and romantic idealism, pro-duced two contradictory tendencies in German painting in the second half of the 18th century. On the one uan of the 18th century. On the one band, Arnold Böcklin, the symbolist, continues to mediate and dream of poetry and mythology. On the other hand the violence of colours of the New Realists announces 20th-Century Expressionism, Petit Palais, closed Mon, Ends Jan 13 [285,12,73]. (265.12.73)

WEST GERMANY

Cologne, Museum für Ostasiatische Kunst, 100 Universitätasirasse: The Museum of Far Eastern Art is showing Korean art - some of which is more than 5,000 years old. It in-cludes extremely thin-walled storcindes extremely thin-walled stor-age jars with scratch patterns, bronze and stone weapons, glazed vessels, woodcut prints, gold sheet-ing and gold ornaments, pearls, green jade and glass, a sepulchral crown, bronze figures and tomb-stone reliefs. Ends Jan 13.

ologne, Römisch-Germanisches Mu-seum: The Treasures of San Marco seum: The Treasures of San Marco' has arrived. Forty-three pieces representing the best of antique, Islamic, Byzantine and occidental art from the world's biggest church treasure. Ends Jan 27.

Calogne, Museum für Ostasiatische Kunst, 100 Universitätsstrasse: The Museum of Far Eastern Art is showing Korsan art, some of which is

ing Korean art, some of which is more than 5,000 years old. It in-cludes storage jars, bronze and stone weapons, gold sheeting and ornaments, pearls, jade and glass, nze figures and tombstones reliefs. Ends Jan 13.

Hamburg, Kunstverein, Glocken-gießerwall: Fifty-five paintings, wa-ter tolours and gouaches by Edvard Munch, the Norwegian painter (1863 to 1944). Ends Feb 2.

Rome, Braccin di Carlo Magno. Raphael in the Vatican: the last in a series of exhibitions which have been held in Paris, Rome, Florence and Urbino, marking the 5th centenary of the painter's birth. The exhibition contains material from the secret archives, the Vatican Library and the Danial another and is a and the Papel apartments, and is e wonderful chance to see objects not usually on public view, and the details of inaccessible frescoes. Until Jan 18.

Bows, Villa Medici (French academy): Degas and Italy. A gracious recogni-tion by the French Academy of the tion by the French Academy of the importance of Italy to the work of one of the greatest artists of the 19th century (this year is the 150th anniversary of Degas's birth). The exhibition follows Degas's principle that preparatory drawings should be shown with the finished work. This has been done bere with three remarkable paintings: the portrait of the Belleili Iamily (with its echoes of Piero Della Francesca). The

works cover the period 1858-60. Ends Feb 10. Bonc, Galleria la Gradiva (Via della

Fontanella 5): Modero Italian paint-ing including Guttuso, de Chirico, Annigoni, Rosai, Balla, Ends Feb 10. NETHERLANDS

Assiterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th-anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (one a re-creation of an Egyptian interi-or) displaying everyday objects, del-icate faience work, jewellery and re-ligious artefacts. Richly illustrated catalogue. Ends Jan 1985. Concur-

catalogue. Ends Jan 1985. Concur-reatly, on the top floor, a remark-able display of the earliest photo-graphs (1839-1860) of the monu-ments lining the Nile.

Amsterdam, Willet-Holthuysen Mu-seum (Herengracht 605). Amster-dam silver 1520-1820 is an exhibition

of 250 items and groups displaying the mastery of Amsterdam silversmiths over three centuries. The show, which tocuses on church, guild and table silver, includes a magnificent monstrance of 1517, ornamented drinking horns and finely wrought chains of office used by the civic militia companies, and four salt cellars from 1639-1843 by the celebrated silversmith Johannes Lutma. Ends Jan 13, closed Mon).

Jessurun de Mesquita: Prints, drawings and decorative designs trace the career of this exponent of Art Nouveau who managed to combine Notiveau wan managed to comone simplicity and crispness of line in his woodcuts of people and animals with the bizarre extravagance of the "sensitivistic" drawings – tevered caricalures with a surrealist tinge. Amsterdam, Jewish Historical Museum. Ends March 10 (closed Mon). A smaller exhibition of the sensitivistic drawings runs concurrently in Rotterdam, Boymans-van Beu-

ningen Museum. Amsterdam Historical Museum. A show of 19th-century topical priots which met a popular demand for po-litical comment. Illustrations commemorating important events in Dutch bistory, and souvenirs of roy-al occasions. Ends March 3 (Printroom closed Sun, Mon),

Medieval Art from Serbian Monasteries: This exhibition from Yugoslavia of religious art from Serbian Medieval Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and incense burners. Gilded icons are also cense dureers. Guiden trons are also of interest, showing a surprisingly modern angular technique in depicting garments. Other exhibits include illuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Mu-seum of Mankind. Ends Jan 20.

Fanny Eissler: This charming exhibition already shown in New York brates the dazzling career of the 19th century Viennese ballerina

who died 100 years ago. Fanny Eiss-ler, daughter of Haydn's valet, took Europe and America by storm in the 1840s - and broke a few bearts oo the way. Costumes, posters, letters and other memorabilia evoke a beautiful and talented woman. Opera House. Ends Jan 13.

era House. Ends Jan 13.
The Vienna workshops: fashion and Industrial design: The workshops, founded in 1903 by Josef Hoffman and Kolo Moser, introduced functional Jugendstil lines in all kinds of applied art. The workshops fell vic-tim to the economic crisis in 1932 after producing a dazzling range of objects and designs, many now in the care of the applied arts museum. Futuristic, even bizarre cutlery, tea and coffee sets, lamps and textile designs are shown in the industrial design section of this exhibition. In the larger, less familiar fashion sec-tion sketches and photographs record a distinctive ladias fashion style from 1911 to 1932, dashing, wil-lowy, elegant and exclusive. Mu-seum of Applied Arts. Ends Jan 25.

oum of Modern Art: Primitivism to 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than pro-vide a better understanding of the primitives or the moderns. Ends Jan

WASHINGTON

National Gallery: Old Master Drawing from the Albertina, celebrating two centuries of Austro-American relations, includes Dürer's Praying thands among the 75 works by Frag-onard, Rembrandt, Pieter Bruegel the Elder, Lucas Cranach the Younger, and others. Ends Jan 13.

Museum of Contemporary Art: Celebrating the toresight of local collec-tors, Dada and Surrealism in Chica-go Collections includes more than 300 works by Dali, Ernst, Magnitte, Miro, de Chirico, in mixed media in-cluding sculpture and photographs as well as paintings and drawings. Ends Jan 77.

TOKYO Ceramics of East and West (Idemitsu

Art Gallery): This exhibition highlights t7th and 18th century fine ceramics in Japan and Europe, including Japanese Arita ware. Delft from Holland and Meissen from Germany. Particularly interesting is ence of these various wares on each other, the result of trading of the period. Shards of Chinese and Japanese pottery excavated outside Japanese pottery extravated outside Cairo are also on display. This mu-seum, oo the 9th floor of the Koku-sai Building in Hibiya, oear Imperi-al and Palace Hotels, commands an excellent view over the Moat and sai Building in Hibiya, oear Imperial and Paluet Hotels, commands an
excellent view over the Most and
Emperor's Palace in the centre of
Tokyo. A relaxed atmosphere enhanced by the serving of Japanese
tea. Erics Feb 3.

Trescent as the "eye-catcher" at scheme is that for the first time
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Cinema/Nigel Andrews

### Sad goodbyes to sacred monsters

A Man Like Eva, directed by Radu Gabrea Kings and Desperate Men, directed by Alexis Kanner Slow Moves, directed by Jon Jost

Germany: the 20s Every art form should throw up from time to time a figure of controversy who attracts praise and vilification in equal measure. And "throw up" is probably the phrase his detractors would most happily use in response to the films of Sam response to the nims of Sam Peckinpah, the monstre sacre of the Western and action film who died last week aged 59. He made 14 films, of which two are undonbted failures (The Killer Elite, The Osterman Weekend), one is a towering masterpiece (The Wild Bunch), three are (The Wild Bunch), three are classics of the elegiac Western (Ride The High Country, Junior Bonner, Pac Gorrett ond Billy The Kid), two are movies of violence which have set critics and commentators at each others' throats (Straw Dogs and Bring Me The Head of Alfredo Gorcia) and the other six are variously pungent Peckinpab works spiked with bumour, lyricism, conflict, elegy and (yes) violence.

and (yes) violence. Peckinpah, after an early career as a screenwriter, came to directing in the 1960s; and it can be strongly argued that in the decade of Kennedy's assassination and the Vietnam War the Western had to change from the sedate grandeur of Tim not having any of it." Not to be missed. (379 5399).

Ford and Hawks to the visceral vision of Peckinpah (or Penn) in order to have any relevance to American fears

and feelings at the time.

Peckinpah's hrilliance was first in stretching the accepted historical time-span of the Western, so that those burnished landscapes ara suddenly punctuated with the alarmingly modern (motor cars in The Wild Bunch and The Ballad of Goble Hogue), and then in transferring Western tropes and traditions to new genres altogether. Strow Dogs and Bring Me The Head of Atfredo Garcio are both modern stories—set in Cornwall and Mexico respectively — plotted and choreographed Westerns: the first an Alamostyle slege, the second a haunt-lng and barrowing tale of bounty-hunting, revenge and

murdered love.

The irony of Peckinpah's work is that in attempting to modernise the Western and replace the old ritualised violence with realistic violence, be accidentally started another ritual bimself. In the bands of less gifted directors than him, those bursting blood-capsules.

painless clutch - stomech - and keel-over tradition of former

But the poverty of a great

film-maker'a disciples ahouldn't be invoked to denigrate bis own work. In his best films, Peckinpah changed the Amerl-can action film from an outdated playground for toy heroes to a battlefield where real people fought with real weapons and showed real emotions. It's no wonder and no accident that he was the last great Western director. He made it almost impossible for anyone to follow

in his footsteps. Another monstre sacré lately lost to us was R. W. Fassbinder. In Radu Gabrea's A Man Like Era bia ghost walks in the alarming guise of Eva Mattes, who overcomes disgalifications of sex to play the late great RWF as to the manner born; with beard, beer-belly, boots, slouch, leather, gasper-at-mouth and general air of a saint of slobdown who was also a cinematic genius.

Though the film doesn't name him as Fassbluder, its film-maker hero ("Eva") is unmis-takably he as be stomps like a sozzled Svengali through days and nights on the set directing "La Dame Aux Camelias."

tearing bullets and slow-motion death throes became as on the soundtrack as we watch jacking the sirwayes to argue repetitive a cliché as the old Eva bully his leading lady Liza condemned comrade's epis Kreuzer), fell in love with his leading man (Werner Stocker), set fire to a mountain of bills, try to make love to a cactus and spend drink-soaked hours in front of TV football matches. Meanwhile his male lover hangs himself and the production

careers slowly but surely to-

wards crisis.
Fassbinder himself spent so much of his life cultivating bis image as the Abominable Showman that no movie could ever quite measure up to the real thing. This German blo-tribute skitters uncertainly between farce end melodrama, schmaltz and schadenfreude. But at least it never slips into the perils of hagiography, and Miss Mettes's performance is a knockout.

"Thou're slave to fate, chance, kings and desperate men." burbles Patrick McGoohan, plummily intoning John Donne, "and we have in the studio today a—desperate man." And we heve at the Classic Oxford Street this week

Glassic Oxford Street this week a-desperate film. Alexis Kanner produced and directed Kings And Desperate Men and co-stars as the desperate man. Telling the tale of e British chat show host (McGooban) held hostage in his Canadlan flatcum-radio-station by a radical

jacking the sirwaves to argue a condemned comrade's episode of Danger Mon or The Prisoner, Would-be suspenseful camera engles (through window-blinds. down from ceilings, etc) do battle with painfully clotted

dialogue. Among dreadful performances are Kanner's own, playing his role as a moonstruck frish mick who seems to have escaped from the Margaret Trudeau (yes, she) as McGoohan's sundered wifa. Mrs T has few lines to speak but manages to speak all of them unconvincingly. McGoohan
alone — whose wit and
gloriously eccentric vocalising
surely demand that he be
dragged kicking and screaming
hack to the British stage (anyone remember him as Ibsen's Brand?)—survives the

Jon Jost's Slow Moves shows that given enough ingenuity and dedication, a film-maker can make (or claim he has made) an 8,000-dollar feature film. It won't beve stars, it won't be based on a bestselling novel and it will tend at times to look es if it was processed in the bathwater. But Jost has a keen camera-eye (as his previous best feature Ghameleon showed) and a marvellously prickly feel for relationships polsed between the plainspun and the psychotic. This bumpy California love story between two emotional down-and-outs-lt starts as romance, veers into recrimination and ends rohbery-with-bloodshed teasingly scripted, tightly acted by Marshall Gaddis and

Roxanne Rogers and is probably tha best value-for-dollar film in London. Finally, German Expres-sionism is about to grip the South Bank. Part one of a promised four-part retrospective of German cinema swings into action at the National Film Theatre next week with a 17-film survey of Austro-German movies of the 1920s. You will shudder at the shadowy horrors of Dr Caligari's cebinet, you will goggle at the Golem, you will chortle at the swishings and vampings of Pola Negri in Lubitsch's best silent comedy The Mountoin Cot, your spec-tacles will steam up at the goings-on of Louise Brooks in Pondora's Box, and you will be pleasurably reminded that there is still a version of Metropolis on view without rock score or

colour tints.
At this point I raise my hand at the back of the class and ask, "Please sir, why is the season so sbort?"

### Elm Village—a view of the future

Sam Peckinpah

There is a phrase (or is it a cliche?) that most of us who write about architecture use frequently; constraints are an incentive to the designer. In other words, architects had better make the best of a bad job. In the case of Elm Village (not, contrary to what you might expect a nostalgic name invented by developers, but the old nama for a derelict marshalling yard in the London Borough of Camby developers, but the old nama for a derelict marshalling yard in the London Borough of Camden, beside the Regents Canal); Peter Misbcon and Associates had their share of constraints. They included a most unpromis ing site, both visually (there was no gradient and no vegetation) and structurally (since the top-soil was landfill), a complicated mix of housing types and tenures with, of course, tight costs and a pressing timescale. The two latter suggested the use

of timber framing.

The plan was originally for a long thin alte running along the canal, but changed (by Camden, owners of the site) to a more compact one during the design process. This gives an opportunity, within an almost triangular site, to mark the edges with terraces, their edges softened by gardens, to insert a crescent as the "eye-catcher" at

#### Gillian Darley reports on an award winning housing scheme

recognition of the achievement, Elm Village has received for the client, United Kingdom Housing Trust and their architects Peter Mischon and Associate, one of the four Housing Centre Trust Golden Jubilee awards, given for "outstanding

housing achievement." The novel aspect of the side and indistinguishable, scheme is that for the first time Landscaping is one area where

to all but a few.

The architectural solution is differences; in fact on the canal-side, the fair-rental and

tha rise of timber-framing caught everyone unawares; subcontractors tend to be inexpert, the GLC has but one inspector specialising in this form of construction, and difficulties are intensified by the fact that there is no margin for error, on instances of unsuccessful ornament, either overweening in scale or badly executed.

Camplex housing and design both ends of the housing use and is an instance of the recognition by the appropriate bodies that the scheme is, in fact, traditionally huilt is a kind of metaphor for the whole process. in the present political climate. social policies have to be clad very closely interwoven with the too, and here, in a development social objectivea. The form is which gives a toehold to some an urban one, and the bouse who otherwise had little or no typea do not proclaim their chance of continuing to live in Camden, you would never guess you were standing on an canal-side, the fair-rental and cost sale terraces are side by "estate." The cheerful mood of the architecutre and the respect with which the tenants end the cost sale and ladistinguishable.

### Buck to the West was Michael Charles to grand and the second take on the town

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New York Philharmonic (Avery Fish-er): Zubin Mehta conducting, Gidon Kremer, violin. Schumann, Sofia Gubaldulina (Tue): Zubin Mehta conducting Kirl in Kanawa, sopra-no. Elgar, Webarn, Strauss (Thur). Limonic Canter (129 9595).

lational Symphony (Concert Hall): P. D. O. Bach conducting Pops con-cert with mixed programme (Thur). (254 3776).

WASHINGTON

Chicago Symphony (Orchastra Hall): Sir Georg Solti conducting, Shosta-kovich, Bruckner (Thur), (4358122).

CHICAGO

patriate" some of the Third

World's espenditures of insurance and shipping services

they can hardly gamsay the secretariat's experience in these fields. In fact, even the U.S. has agreed that Unctad could

do more on services, provided the developing countries also recognised GATT's competence in this field.

able; and they will be raised hy both the North and the South For the wamination of individuol developing countries'

policies touches, on a flaw in the simple North-South model far more significant than the divergences in philosophy and interests within the Northern

bloc, this is the disparity and

lack of cohesion among the

developing countries themselves.

The benefits of Unctad look-ing closely at the development policies of Industrial countries

are ohvious. More and more ing that it is to other develop-ing countries, rather than to the

U.S., Europe or the Soviet Union that they should look for

econuntic models. The contrast-ing experiences of Brazil, India

and Korea, for example, in the

recent recession are quoted ceaselessly by economists and politiclans throughout the deve-

Yet the conventional wisdom

about these experiences origi-

nates essentially in the IMF and the World Bank, two institu-

tions which are steeped in free market thinking of a kind which

many developing countries instinctively distrust.

Many Unctad officials believe,

On the question of policy dialogue, however, the obstacles to Unctad's involvement are likely to be far more formid-

Friday January 4 1985

# Alpine centres of excellence

Development has taken a close look at Switzerland to discover whether it has any lessons for Industrialised countries struggling with the high-tech challenge. The implicit answer is "yes, to a certain extent," but is not fully spelt out.
Cautious as ever, the OECD

in its newly published annual report on the country avoids sweeping conclusions about whether the Swiss are holding their own in the high technology

The attention of the OECD ine attention of the OECD secretarist has been attracted in parifcular by the so-called "impulse" or "impetus" pro-grammes conceived after a severe setback to the Swiss economy in the mid-1970s, The Swiss Federal Government Swiss Federal Government launched the first of these programmes in 1978 for a four-year period. A second. six-year programme is under way now.

Both programmes have been referred to in previous OECD reports, but at first sight it may seem ironic that they received almost no international attention at the time they were undertaken. That lack of attention becomes explicable if one notes that the sum set aside from the federal hudget for the entire 10 years is a princely

SwFr 110m or £37m, So it cannot be quantity but quality that makes these pro-grammes teworthy. They in-cluded the establishment of a Swiss software school, to supply a need that had become pain-fully apparent; support for microtechnology research; support for developing access to data banks; but also training in more energy-efficient construc-tion techniques.

The OECD report cites some underlying principles which it lescribes as significant. For a start, the Impetus programmes are inexpensive when compared with sectoral support policies designed to hold entire industries above water. At a time of budget stringencies around the world that is no small matter. Moreover, the Swiss approach

moments, some Swiss describe as "centres of excellene" the Institutions, such as the Insti-

The Swiss approach concentratingtrating on training and on research, pure and applied. leaving the market largely to operate according to its own rules, clearly has a wider validity. But one must not forget that it is the product of the traditional srenghs and weaknesses of be Swiss system. An efficient educational sys-

tem has produced a workfarce of high traditional skills, but the very efficiency of the system may bave delayed the necessary adaptation to the computer age. Swiss efforts to de-velop a native integrated telecommunications system failed because of difficulties with the software. But because the basic training is sound, it does not seem to be proving too difficult now to add on the new skills required.

grammes small and by not inter-fering with the markel, the Swiss Government is largely making a viriue of necessity Anything more amhitious would almost certainly fall foul of an inlensely conservative elec-torate which may always claim the last word. Any law passed by the parliament must be sub-mitted to a referendum It 50,000 electors sign a petition to that effect within three

In its new report the OECD leaves open whether their way of bastening slowly will once again work for the Swiss. It does note that a good, though late, start has been made, especially with the application of computer technologies, both in the service sector and in manufacturing. That may be

# Accounting for

likely to have lost much sleep during the boliday period worrying about the fate of SSAP 16, Britain's unpopular inflation-accounting standard. SSAP 16 ran out on December 31 and there is as yet no agreement about a successor. The Accounting Standards Commit-tee (ASC) has bopes that ED the exposure draft it unveiled in the summer, may form the basis of a standard which would become applicable for accounting periods beginning on or after January 1.

However, there is a widespread discrichantment with current cost accounting (CCA) and a belief that Inflation is no longer a serious problem. The Association of Certified Accountants has rejected ED 35 out of hand and the London Society of Chartered Accountants says bluntly that "it is not acceptable as a replacement for SSAP

#### Compromise

Representatives of industry are even more scathing. The Group of Scottish Finance Directors, for example, reacts with "complete dismay" to ED 35'a contention that inflationadjusted figures are essential to a "true and fair" view and suggests that any attempt to enforce compliance would generate implacable hostility." The Midland Group of Finance Directors is calling for ED 35's immediate withdrawal and argues there is "no justification for continuing the publication of current cost information." These comments may not be

wbolly representative but it is bard to see ED 35 winning strong support from any quarter. Most of the big accounling ferms are uneasy about its philosophical basis: replacement cost accounting requires subjective asset valuations.

The challenge for the ASC in

the new year will be to negotiate some sort of compro-mise. It would be foolbardy to ignore the hostility and push on ignore the hostility and push on with ED 35 regardless. At the very least, the proposal that CCA figures should be essential to a true and fair view may have to be reconsidered. Yet the ASC should not yield entirely to the new spirit of anarchy. Many finance directors and auditors are elaiming tors and auditors are claiming that company managements should be entirely free to decide whether, and how, to inflationadjust their accounts. Such freedom would be unacceptable: the ASC's rationale is to ren-

tate for Microtechnology at Neuchatel, which have been founded with or supported by money from the impetus pro-grammes. The implicit hope is that excellence will spread out-wards from these centres. Necessity

Even in keepine its pro-

does not interfere with market as much as one can expect from mechanisms, but is designed to work through a durable adjustment of research and education as mall country with limited resources. But larger countries can learn from it.

and comparable by establishing uniform rules for all companies. The ASC also bas a duty to look after the largely unarticu-lated interests of ordinary shareholders and other users of accounts. Inflation of 5 per cent per annum is, by any historical standards except those of the 1970s, extremely bigh. It means prices double in less than 14 years. A systematic error of at least 5 per cent per annum, if caused by anything other than inflation, would rightly be taken very seriously by professional

Asserting that 5 per cent inflation does matter does not commit the ASC to a particular inflation accounting. Indeed, it is often argued that, strictly speaking, CCA is not inflation accounting because it is not an adjustment for the falling purchasing power of money. The real (and import-

ant) concern of CCA is with the proper valuation of assets. Although CCA is subjective and contentious, indexation for inflation as such can be both simple and objective. There is still time for the ASC to reconsider the constant purchasing power (CPP) method of infla-tion accounting it originally favoured in 1973. A committee of users of accounts could be set up to look into CPP accounting under which ordinary his-torical-cost accounts are indexed for changes in some inflation proxy such as the retall

#### Obstacle

There is one remaining ob-stacle to CPP (whose adoption would not prevent further work on CCA-style valuations of assets). The ASC still believes the Government is anti-CPP and pro-CCA. The reason is his-torical: It was a government

torical: It was a government appointed committee, led by Sir Francis Sandilanda, which in 1975 ordered accountants to drop CPP and adopt CCA.

Accountanta have suppressed their own preference for CPP ever since. The present government could belp the ASC in two ways: first by saving it does ways: first, by saying it does think inflation corrections still matter; second, hy saying explicity that it is up to account ants to choose the best sort of adjustment. This would belp the ASC impose some form of inflation accounting on companies yet leave it free to reject CCA At lest in this love. panies yet leave it free to reject CCA. At last in this long-running debate the best might cease to be the enemy of the good: accountants might accept that the absence of a perfect inflation adjustment is no argument for design postling as all ment for doing nothing at all.

ONSIDER an international organisation established to desl with the effects of foreign exchange shortages, debts, trade restrictions and falling commodity prices on economic performance in developing countries.

Suppose that this organisation also studied the changing structure of trade-ln commodities. manutactured goods and services—between developing and industrialised nations, and that it could advise world leaders on the global interrelations between finance, trade and development.

Imagine, further, that the organisation's staff of highly-trained economists enjoyed the trust of the majority of Third World governments, who could the refer the expression of the staff therefore be expected to listen to its advice.

Would such an institution bave a useful role to play in the mid-1980s? The answer, to judge by recent developments, would appear to be negative.

The United Nations Conference on Trade and Development (Unctad), was formally established 20 years ago this week, as a permanent agency

established 20 years ago this week, as a permanent agency of the UN in Geneva, with a staff of some 250 professional economists whose job was, in theory, to carry out precisely these functions. Yet in January 1 Unctad entered upon its third decade of attempting to promote "2international trade as the primary instrument for economic development" in a state of demoralisation and disarray, without even the benefit of a Secretary General.

Mr Gamani Corea, the Sri

Lankan who had headed the organisation aince the early 1970s, bowed out quietly on December 31, partly in response to U.S. pressure. His former deputy. Mr Alister McIntyre the man who was tipped for a time as a possible Prime Minister for Grenada after the U.S. invasion of that tiny country, bas taken over - but only as an Interim Officer in Charge, after the UN General Assembly failed to agree last month on a permanent suc-cessor for Mr Corea.

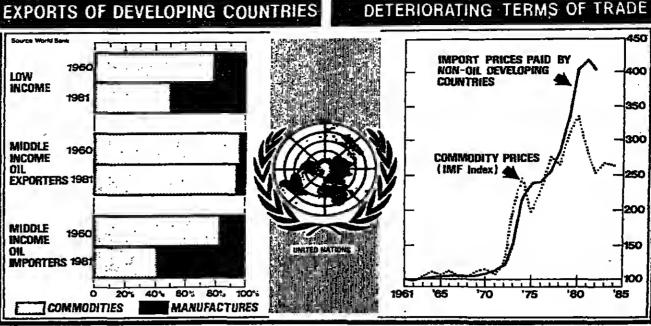
Such a situation could hardly be imagined at the World Bank or the International Monetary Fund. yet Unctad's historical provenance goes back ultimately to a body which was supposed to stand on a par with these two Bretton Woods Insti-tutions — the International Trade Organisation which was intended by Keynes and some of the other architects of the nost-war international economy as the "third pillar" of the Bretton Woods system.

The plan for an ITO was approved by the UN in 1947.

but never ratified. The General Agreement on Tariffs and Trade which was salvaged from these negotiations was far more limited in scope than the in-tended ITO, and made no provision for the special problems of developing countries which were attempting to industrialise their economies through trade, but would remain for many years dependent on the vagaries of commodity markets for the bulk of their foreign exchange resources. It was from this omission that the plan for a Trade and Development Conference to be convened every four years and backed up by a permanent secretariat emerged. Although Unctad has never

achieved a prominence remotely comparable to that of the World Bank, IMF and GATT, the fundamental cause of Unctad's weakness is also the reason why its activities provide illumi-nating insights into the changing trends in International

UNCTAD



# A new approach to the North-South debate

By Anatole Kaletsky, recently in Geneva

economic policy and why Unctad could yet develop, per-haps even within the next few years, into an institution of genuine importance.

Unctad is interesting because it is the one major international economic institution controlled one-nation one-vote system: and for 20 years It has faitbfully reflected the theories and influences which bave doml nated Third World thinking.

It has been largely ineffectual in its attempts to establish a New International Economic

A necessary move from the traditional areas

Order, essentially because these theories, based on notions of and the inherent powerlessness poor countries in the face of international market forces,

1950s, particularly the recurrent foreign exchange crises likely to be faced by countries whose foreign trade depends overwhelmingly on commodity merwell mind of the well and the outset a "North-South" political confrontation, which the

The organisation bad a brief moment of glory in the mid1970s, when the first energy crisis and boom in commodity prices frightened even the U.S. Government into paying lip ser-

ference in Nairobi to the Third World's demands for an inte-grated programme for comodity stabilisation and financ-

Today, the Third World's fleeting glimpse of commodity power has turned out to be an illusion, as the terms of trade for commodity producers bave resumed a relentless deterioration (see chart). The in-dustrialised countries' attl-tudes to Unctad have reverted, does to Unctad have reverted, at best, to a cynical indulgence —"a device for containing the demands of the developing world at little trouble and expense," one veteran negotia-

tor calls it. The Reagan Administration, it seems, is no longer willing to tolerate even a talking shop, "the results of the dialogue are cast in advance against our basic beliefs in the market system" In the senior official.

While a U.S. withdrawal from Unctad a la Unesco is not yet under consideration, have tended to politicise economic relations.

The search for solutions to some of the problems which Unctad's founding fathers correctly identified back in the 1950s particularly the constant of the probably the 1950s particularly the 1950s particularl first result.

Yet paradoxically, Unctad could eventually acquire a new, and more influential, role For Unctad's work reflects, as ever, the currents of thought cal confrontation, which the prevailing in developing counsouth bad little chance of winning.

The organisation bad a brief moment of glory in the midmoment of glory in the midto color of the currents of thought to be countered in the simplified below the

course; even general appeals to the North's self-interest, on the basis of the concept of "interdependence " popularised by the Brandt Commission, are no longer adequate.

Mr McIntyre in parlicular is identified with the view that what he calls the "overall macro · economic spin · off effects " of accelerated development in the South are insuffifrom the North. What is needed is a recognition that the Northern countries may have divergent interests and evi-dence of tangible gains for specific industrialised countries, for example, from allow ing manufactured goods from

developing countries frecr stabilising commodity prices, Furthermore, he argues, the developing countries must "face squarely the problem of what quid pro quo" they can offer the Northern countries

which can be drawn into a If the developing countries adopt this approach, Unctad officials believe that a resumption of a serious North-South dialogue may be possible before the end of this year. But there are important differences in emphasis over what this

dialogue would be about. Mr Corea, on the eye of his continued retirement, emphasise the three which have preoccupied Unctad since its creation; flows of finance, "though not necessarily on concessional terms:" market access for developing countries' manufactures; and further moves on commodity stabilisa-

These, however, appear to be

post-colonial guilt or on com- the areas of Unclad's past, modify power, bave run their rather than its immediate future. There seems to be little prospect of Unctad repeating its past successes in helping to promote the IMF's Compensatory Financing Facility, or vstablishing the Generalised System of World goods to many indus-trialised countries or negotiating stabilisation agreements for eight commodities ranging from tin to cocoa.

Instinctive distrust of free market thinking

will have to move beyond these three traditional areas. Mr McInthree traditional areas, Mr McIntyre Identifies three more controversial new arenas for
Unctad activity, as part of the
search for a "quid pro quo"
which could be offered to industrialised nations. These are
trade in services, direct investment and the touchiest topic of
all — the possibility of ill — the possibility of dialogue " on domestic economic policies with Individual member countries.

Liberalising direct Investment and trade in services are now highest international trade priority and Unctad officials believe that they are uniquely qualified to help the developing countries prepare a reasoned response and turn the U.S. desire for liberalisation into an

references which has allowed tariff-free access for some Third

McIntyre, believe that Unctad

effective bargaining counter. While Industrialised countries

on one hand, that Third World governments have tended to underplay the role of market forces in their domestic economies, but, on the other hand, that the IMF World Bank analysis bas understated the importance of planning and regulated trade in countries like Korea and India. They are

Other officials, including Mr.

may not approve of Unctad's efforts in the past to "re- yet have a bright future.

ltcbing as Mr Leelananda de Silva, a longtime consultant to Unctad, puts. it to "herd the IMF/World Bank lions in their own bunling ground. They believe, furthermore, that the best hope for accelerate ing the growth of Third World

manufacturing, may now lie with the promotion of trade nmong developing countries, rather than along the North-

But to achieve the hoped-for South-South co-operation, de-veloping countries will have to open their economics and adapt their domestic policles as surely as if they were subject to an IMF or World Bank programme. So far, despite the growing acceptance of World Bank and

IMF policy prescriptions in much of the Third World, there is little evidence that developing countries are willing to tolerate encroachments on what they regard as their economic sovereignty unless these are backed with large sums of

Yet it is worth considering the following statement, made by Sr Charles Perez, former President of Venezuela, at a Oposium held last month to celebrate Unclad's 20th birth day, that "What our countries refuse is interference in our economic sovereignty by one country or group of countries. We do not just accept, but we ask that a supra-nallocal sover-eignty be exercised through organisations like the UN. If this is true, Unctad may

#### Gentlemen

#### farmers

A sign of conservative times from Britain's farmers. The National Farmers' Union is thinking of changing its name because it doesn't like being

lumped together with those trade union chappies.

The proposed change stems from an opinion survey which has discovered that most people think the NFU is some line of farmers' trade union. kind of farmers' trade union. In fact, the dignified occu pants of NFU headquarters, Agriculture House, Knights-bridge, and their members, are paid-up active supporters of

Warren Newman, an NFU official, says: "We are not a labour union-on the contrary we often have to negotiate with the unions. With our present name our credibility is at

the Confederation of British In-

While the NFU's governing council is to deliberate during coming weeks on the principle of changing the name, it will be pressure from farmer members that will ultimately decide what the new name should be. Chances are that originality will fly out of the window and they will end up with an association, a federation, or a con-

You can do hetter than that,

#### Brighton block

Recalcitrant trade unionists are again giving accountants Price Waterhouse trouble. But this time it has nothing to do with efforts to trace and sequestrate miners' money.

Two employees of the firm have been sent to Brighton to start a £30,000 review of the borough council's atructure—only to discover on arrival that only to discover on arrival that
the authority's own staff are
actively opposed to the scheme.
So disgruntled are the 950
members of the local branch of
the white collar union Nalgo
that they have voted by more
than four-to-one to refuse to cohouse visiting firemen.

### **Men and Matters**

The Nalgo members fear that the review presages job cuts. Following the ballot, the branch has instructed its members to do nothing to help the accountants in making their in-quiries and assessment. The Prire Waterbouse team

is, therefore, soldiering on

among the Brighton ledgers with the help of councillors and senior non-union officers.

Not the least of the problems arising is how Price Water-bouse will be paid. Nalgo members have already stopped pay-ment of attendance allowances to councillors involved in the exercise. And they have sworn that no fees will be allowed to reach the accountants through

normal channels. Patrick Bebb, the borough treasurer, says the accountants have yet to domand any of their fee. "If they ask, and they want fee. "If they ask, and they want some money urgently, we wilf have to work out a special arrangement, I imagine."

#### Maltese cross

Dom Mintoff bas apparently lost none of the political touch that enabled him to engineer his party's third successive electoral victory in Malta in 1981. A clever reform of electoral boundaries then gave him three more seats than the Nationalist Opposition despite the fact that it polled 3,000 more votes.

Consider now the complex web Mintoff has woven in step-ping down as Malta's Premter. His hand-picked successor Dr His nand-picked successor Dr Carmelo Mifaud Bonnici is the first Maltese Premier never to have polled a single vote since he has never fought an etection. That must be a record for Western Europe to whose modern democratic traditions



"Anybody fancy a game of shove-pound"

Milsud Bonnici'a meteoric rise seems to be due to a series of party acciamations. He was created deputy party leader, then co-opted into the Mallese Parliament and created senior deputy Premier and Minister for Education after Mintoff's decisions were sanctioned by

back at party headquarters, it is the new Premier who plays the junior role to Mintoff. So much for those who think politics is not an exact science.

#### Up west

the Government in Malta sub- Hanson Trust's head office on the Brompton Road runs along much the same lines as the vorporate finance department of a merchant bank, so it is perhaps only logical that Lord Hanson should look to the City for recruits. But there was more than a little surprise at yester day's announcement that Hugh Ashton is to leave J. Henry Schroder Wagg early next month for a boardroom seat at Hanson Trust.

As one of the last men in the City to sport a bowler hat rain or shine- Ashton hardly epitomises the go-getting Hanson style. He joined Schroders in 1961 and, as the head of the bank's corporate finance department between 1979 and 1982, was seen by many as a shade too old-fashioned for the rough and tumble take-over tactics increas-ingly adopted by the likes of BTR and Hanson Trust itself.

As part of a general sbake-up at Schroders, Ashton was replaced as corporate finance chief in 1982 by Win Bischoff, a young banker who had made his reputation in Hong Kong and was appointed as chairman of the merchant bank in July last

Ashton, who will be 55 later this month, has known Lord Hanson for years and advised the company in Ita successful takeover of UDS in 1983. He will presumably carry on advis-ing Hanson on takeover atrategy but will be leaving bis bowler hat bebind. "To be seen around the Brompton Road wearing a bowler would be a bit much even for me," he says.

#### Wrong number

The Government seems to be planning a quick slart in the new legislative year. The bill to float off the Trustees Savings Banks, issued just before Christmas, makes frequent referoce to the 1985 Companies

Act. What's more, it promises to repeal part of section 665 and all of aection 666(6). But don't dash out for your copy. I'm told it should read 1946.

**Observer** 

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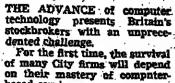


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# A challenge no one can ignore

By Stefan Wagstyl



based services. While a handful of Britain's brokers have been pioneers of computer development since the 1960s, all firms will now bave to fece up to a challenge some have been tempted to

The City revolution has brought matters to a head: Firstly, the impending partial deregulation of the London Stock Exchange, and with it the abolition of fixed-rate commissions, will force firms to become more competitive on

price and on quality. Competi-tion will highlight the differ-ence between brokers who are able to use computers to run their offices efficiently and to provide a range of computer-based services for clients, and

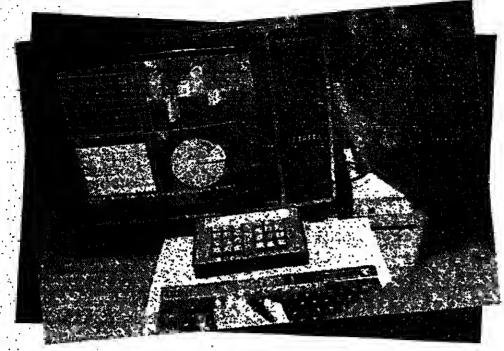
Secondly, stockbroking firms are mostly losing their independence, merging with banks which have the resources to make the big investments in commuting which will be necessarily to be necessarily to the necessarily of the necessarily second to the nece computing which will be neces-sary. An unprecedented amount of capital is likely to be available in the new age of

computer-broking.

Mr Dugald Eadle, managing director of WM Computer Services, an independent com-pany recently formed out of the computer services division of stockbroker Wood Macken-zie, puts it like this: "Computers are going to be necessary tools that people will have to have to stay in the securities business. Unfortunately, it's going to be very expensive."

Almost all stockbrokers now have a computer, if only to help the accountant with the payroll. They also use screen-based information services such as Reuters and the Stock. Exchange's Topic system which provides share price informa-

Beyond this however leading brokers have taken the initiative developing computer-based services in several different ways. As Mr John Williams, deputy their executive of Grieveson Grant, says: "It's a fascinating game. You find that you are streets ahead in some areas and are lagging behind in others." Broadly, brokers' services fall into four areas:



THE "TICKER" is the most popular page on Scrimgeour Kemp-Gee's electronic net-

It monitors the top 900 UK shares, dis-playing the 30 most recent price changes on a television screen. Price rises como up

in blue, price falls in red. Using the ticker, brokers and investment managers alike can track the market from one moment to the next. The point at which the market turns is shown when the prices, variously red and bine during a day's trading, begin to go the same colour—bluo on good news, red on bad.

A second ticker page follows U.S. prices with data beamed across the Atlantic by

satellite and instantaneously distributed on the Dogfox network.

Dogfox is fed with market data on 1,500
UK equities, and on 4,500 overseas stocks,
mainly U.S. It follows gilt-edged stocks,
U.S. bonds, currencies, and the money
markets. It also backs the British economy.

Gilts dealers can use Dogfox to compare the virtues of different stocks, studying tha

relative movements of yields and prices. Equity traders can compare the performance of one share against any other—looking at ICI against Dow Chemical of the U.S., for example, and antomatically taking into account the effect of the dollar-pound exchange rate.

 Fund management: computers' number-crunching power is applied to portfolio valuation, investment accounting and performance measurement, notably by Wood Mackennie and Grieveson Grant, The results generally go ont in printed form but Wood Mackenzie offers some clients a direct computer-to-computer link, sending the information out electronically.

a North Sea oil industry model, consulted by among others, the Norwegian Government.

Information distribution: which display on screens, mar-ket and other information, notably on the Stock Exchange's Topic network and on British

Telecom's Prestel system.
The ploneer was Hoare
Govett which first distributed
its Datastream information service in 1969 (Datastream later

information in a pre-determined form — the next step is to develop systems which are inter-active, allowing the information to be manipulated by the operator

The first such networks have been developed for in-bouse use, notably for gilt traders who have e particular need to make rapid comparisons between the technical merits of different stocks. This is precisely the kind of job that a computer can do faster than a dealer with

and Philips and Drew. The net-works are likely to be a central part of the dealing rooms of brokers who become primarily dealers in the new gilts dealing system due to be launched this

But the technology of inter-active systems takes on a new dimension when it is used out-side the broker's office.

In the latest developments, Philips and Drew and Scrim-geour Kemp-Gee have last year established external networks, code-named Gemini and Dogfox Philips and Drew has effec-tively offered its clients the gilts Information service used by its own traders. Wood Mackenzie among others is plan-

ning to do the same.

Scrimgeour's system is far more ambitious, linking about 80 of Britain's largest institutional investigation. tional investors

The Stock Exchange, too, is aware of the importance of networks and its aim is to ensure that member firms will have an equal chance in the new tech-nological age. Jointly with the Bank of England, it is planning an integrated data network (IDN) — an electronic highway which will link display ter-minals in offices throughout the

Brokers could use this net-work to talk to clients and to each other, thereby making obsolete private systems like Dogfox and Gemini.

There is a historic parallel

which suggests that the Stock Exchange may be successful in helping the technology laggards to catch up. In the early 1970s several brokers leapt ahead in developing in-house computer-based accounting systems which made their businesses cheaper and more efficient than those run on manual ledgers. Within a couple of years, the Stock Exchange developed e central computerised settlement system for equities—Talisman—which virtually eliminated the advan-

But this time round, the ontcome may be very different. The investments needed by individual brokers are likely to be much larger. Even if IDN wins general acceptance in the City it will essentially bo a passive network—the rewards will go to those who make the

W. Greenwell, Wood Mackenzie bead of technology at Wood and Philipa and Drew. The petworks are likely to be a central conglomerates must be prepared to bring capital not only for primary market making but also for technology to support it." Yet whatever the level of technical sophistication, what matters is the contribution that

computor-based services make to overall business of the stockbroking firm.

An indication of the potential

value of these services is given by the £73m price which Dun and Bradstreet paid for Data-stream earlier this year.

And Wood Mackenzie bas deliberately excluded from its deliberately excluded from its merger with merchant bank Hill. Samuel, its computer services division which is responsible for fund management related work. WM Computer Services is an independent company, owned by the Wood Mackenzie partners, which may eventually be floated on the Stock Exchange.

But these are exceptions. In most cases the aim is not to spin off computer services or even to regard them as a separate

regard them as a separate

Brokers running computer services naturally argue that these services increase their share of the total business—a claim that wins some support from investment managers at ing Institutions who both sald that the quality of computor-based services is taken into account in opportioning busi-

The abolition of fixed-rate commission payments in the City revolution may make investing institutions more cost-conscious. But the example of the U.S., where the stock exchanges were deregulated several years ago, suggests that negotiated commission rates do not discourage clients from taking extra services such as computer-based systems, More-over, American clients have continued by and large to pay

"soft" terms.

However, the U.S. experience also carries a warning for British computer-brokers. Deregulation creates a more competitive requisition industry in petitive securities industry in which some firms will inevitably ont electronically.

Research: several brokers use computers to support their analysis of companies, markets and economies. Simon and Coates and Philips and Drew run computer models of the UK economy, Wood Meckenzle bas into formation service in 1969 (Datastream later became an independent company and bas since been acquired by the U.S. group Dum and Bradstreet).

Such gits systems have been developed by among others, tion of Topic is that it displays to the first of the life and stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their stocks. This is precisely the city it will essentially be a go to the wall—putting their will essentially be a go to the wall—putting their will essentially be a go to the wall—putting their will essentially be a go to the wall—putting their will essentially be a go to the wall—putting their will essentially be a computer.

The backing of the banks will essentially be a go to the wall—putting their will essentially be a go to the wall—putting their will essentially be a computer.

The backing of the banks will essentially be a computer on their the plant accomputer will essentially be a go to the wall—putting their will essentially be a computer.

The backing of the banks will essentially be a computer on their their their their their their their the

#### Lombard

### Company support for the Tories

By Peter Riddell

SHOULD shareholders have a greater sey in deciding whether their companies make donations to political parties? In all the attention being focused on the forthcoming trade union ballots on the existence of political funds the parallel question of corporate contribu-tions has tended to be ignored. Yet major changes could be on

the way bere as well.

For a start, the automatic assumption of corporate support solely for the Conservative Party is being challenged. Some larga public comparies bave decided to spread their donations by giving to the Alliance parties, in the bope of strengthening the non-Socialist alternative, es well as continu-

ing to back the Tories on a large scale.

Secondly, the legal position of donations has come under question following the High Court decision in May 1983 that a contribution to the Labour Party of £50,000 by the League Against Cruel Sports was ultra vires since the party's aims go well beyond the League's main objectives. In the same ruling a separate contribution of £30,000 specifically to fund campaigning against cruol sports was permitted since it as directly in line with the League's objectives. Hence, a company without

express powers in its articles of association to make political donations may be breaking the law unless contributions can be said to be relevant to its busi-ness—for instance, to support a tion of companies in its sector. A writer in the Now Law Journal in August argued that a company wishing to ensure that lts political contributions
would not be impugned at a
later date should identify
policy measures which will
directly assist the company's

Thirdly, by taking action solely against trade unions, the Government has abandoned tho that neither Tories nor Labour would question the other's sources of finance. The require-ment for regular ballots on union political funds has a lot of merit but it is one-sided.
And, not surprisingly, the
Labour Party has promised it
will introduce legislation put-

The Government, and many boards of directors; argue that the positions of unlons and companies are completely different, both in law and practice. On this view, boards have the responsibility of deciding whether expenditure is in the best interests of a company. In any caso political donations bave to be disclosed in tho annual report, and can be chal-lenged at the subsequent share-bolders' meeting. Disgruntled shareholders can, of course, always sell their holdings.

neither logical, given the asymmetry of treatment compared with trade unions, nor politic-ally sensible. This is recog-nised by some companies which are either considering ceasing making donations and passing the money to sbareholders in higher dividends, or, ballotting shareholders on where the company donations should go and distributing the money between various parties.

The opening up of the whole area of institutional backing for political parties is also reflected in the establishment by the Hansard Society and the Constitu-tional Reform Centre of a work-ing party under Mr Edmund Dell to ruggest a possible "best practice" code of conduct on corporate contributions. Among the issues this group will con-sider are whether companies should establish political funds as unions do, bow far share-bolders should be consulted and whether there should be a right

The Conservative Party should have little to fear from such changes. Those companies which have songht the permission of their shareholders to make political donations have received overwhelming support. Moreover, even if such moves did lead to a reduction in company denations to the Tories, in parallel to a probable drop in trade minor contributions to Labour, this would not necessarily be a bad thing. It might provide an incentive for greater individual participation in tho financing of political parties and a stimulus to increasing membership. After all, the Tories already bave a major advantage here with a membership nearly three times the total of the other three parties combined

#### Paving for medicine

From the Chairman, General Medical Services

Committee; British Medical Association: Sir,—How—right you are (December 28) when you look forward to Government action in stimulating discussion on saving money on the NHS drugs bill. We must have discussion if we are to produce a solution which will cut the drug bill while protecting the health

of our patients.

It is not the doctors but the Government which has held back from even talking about measures which could help cut across the whole £1.4bn area of drug expenditure instead of the £0.12hn proposed.

The suggestion of a drug black list, which is what the present proposals amount to, was rejected by the Governwas rejected by the Government in its evidence to the Greenfield Committee report on "Effective prescribing," produced nearly three years ago. Now the black list is put forward as a solution while the many suggestions for cutting costs included in that report have been ignored.

Last June representatives of general practitioners from all over Great Britain at their annual conference deplored the way in which the Government capitulated to the pharma-autileal industry thereby imposment capitulated to the parameter ceutical industry thereby impos-ing an enormous financial hur-den on the NHS" and demanded "that the DHSS provide a box. on prescription forms, in which the general practitioner could

the general practioner could indicate his agreement to generic substitution."

Our reasons for refusing to co-operate in implementing the proposals have nothing to do with any pique over restrictions to our freedom to prescribe. Under the new proposals doctors will still be able to pre-scribe whatever is required. The new problem is whether or not our patients will be able to afford to pay. This is a basic change, by regulation, to the spirit of the MHS Act which ensures patients' treatment should be governed by their clinical needs, not by their children and the shifts to have

ability to pay. Your suggestion that doctors should in some way profit financially by making economies in their prescribing, presumably et the expense of their patients health, is nothing short of scandalous. (Dr) Michael Wilson.

BMA House, Tapistock Square, WG1.

Limited list of drugs

### Letters to the Editor

give you one or two examples of bow trude they are. Insomnia and anxiety, which yon mention, are among tho mmonest symptoms we meet in practice, and their real causes take up a good deal of our time. You say in your articlo that the limited list "would exclude some of the more expensive brand-namo products." That must be the understatement of the year.

In fact, only one tranquilliser and two hypnotics are listed from the common group of from the common group of drugs we use to treat insomnia and anxiety. Yet we are always siming et shorter-acting tran-quillisers than the one prepara-tion listed, and we have to ring the changes if we are to treat patients as individuals and not as sheep.

as sneep.

Then you make no mention at all of the moderate range of pain-killers, which also feature in the proposals, and are important in our work. Only aspirin and paracetamol are listed. May we not reasonably expect the patient of average intelligence to have tried those ont before coming to see us?

What are we to prescribe under What are we to prescribe under the NHS? You are silent.

This list bas been drawn up hastily, and imposed on the GPs. Wo GPs have shown in the past that, once roused, and where the interests of our patients are concerned, we can be just as tough as the miners. Certainly it will be for the Secretary of State and MPa, but not for us, to explain the pro-possis in detail to individual patients who will complain. Wa. are just entering the busiest quarter of our year, so there may be quite a lot of letters

flying.

All that could be avoided if the Secretary of State would withdraw his "admittedly crude" proposals. There is nothing between us on the need for economy.
(Dr) John S. Happel,
Dein House, Ropley,
Alresford, Hunts.

Where are the engineers?

From Mr A. Collie Sir,—Engineers are funda-mentally creative people akin to artists, whose commitment makes them prefer their occu-From Dr J. Happel

Sir.—Your leading article of December 28 is less than fair to the doctors. You do refer to "the Government's admittedly crude new constraints." Let me have.

makes them prefer their occupation to all others. Attempts to increase their number (December 28) merely dilute the quality. There are enough. It is a lack of facilities which frustrate the engineers we

Attempts over the last nine months to obtain funds for R and D of a new type of robot from venture finance get the response: "When the working model can be demonstrated then we will consider it." Hi-tech engineering needs a lot of risk money in the initial

stages. The problem is com-munication between engineers, who if they fail to be creative get fired, and accountants who if caught being creative get fired or jailed!

fired or jailed!

Let the financiers put their purses where their pen is and then let us see what the engineers we have can do.

A. A. Collie.

11, Bacon Lane, Hayling Island.

Retirement benefits

From the Principal, William M. Mercer-Meidinger International

Sir,—Pension peoplo certainly have lots to be borrified about in the UK at this time. Indeed the current dilemma seems to be where to direct the weight of ones horror.

If we look at only two of the time is the seems to be when the time.

If we look at only two of the current issues: (1) taxing pension fund investment income, and (2) indexing deferred vested pensions, we might notice that both increase the weight on businesses and decrease the weight on the Government. The overall effect is not unlike a tax increase. is not unlike a tax increase. In fact, I would suggest that the two put together will bave an economic input very like the imposition of a new National Insurance surcharge of 4 per

cent of payroll. Now that would be a cause for horror indeed! The fect is thet it is yet another employment-destroying step with the following effects: makes labour intensive activities less attractive; makes capital intensive industries more attractive; increases the proportion of business invest-ment which flows through the inefficient institutional investment cycle; further divorces the ownership and manage-ment of business enterprises; concentrates even further the proportion of personal wealth represented by pension rights; and stifles individual enterprise

and responsibility.

The idea of taxing pension fund investment income, on its own, is not unreasonable, especially in the light of the believes that retirement pro- Dryden Gilline-Smith. visions are inadequate across | 35, Finsbury Square, EC2.

the board, then it abould take the extra tax revenues so collected and use them to increase the levol of social security 222, S. Riverside Plaza,

31st Floor, Chicago, IL 60606.

Robbing Peter to pay Paul

From Mr N. Bowie Sir,—Your comment (December 29) on the effect on non-tax payers of the extension of the composite rate tax (CRT) system to banks is timely. Many non-tax payers, besides the low paid, are the eldorly and poor members of our society, who, because they often cannot understand such complex matters, do not seek advice and thus suffer a financial loss of

The government should posi-tively demonstrate that it is compassionate and caring for the less well off by abolishing

It robs Peter to pay Paul. I suggest that every advertisement by building societies or banks seeking deposits from the public should carry "Government Wealth Warning to Non-Tax-payers: You can earn Higher Interest Rates elsewhere."

CRT will also affect charities, who already suffer by the failure of the government to relieve them of the burden of

Norman W. Bowio. 1 Uplonds Close, East Sheen, SW14.

Change the RPI breadbasket

From the Managing Director, Employee Benefit Services Sir,—Samuel Brittan's article of December 13 drew attention to an anomaly which makes a nonsense of the concept of "fiscal neutrality." He quotes an Institute of Fiscal Studies' estimate to the effect that VAT on remaining foodstuffs, would add 2.75 per cent to the retail

prico index.
Earnings indices are not calculated net of personal income taxes. Expenditure taxes, such as VAT. should therefore be excluded from the prices used in the computation of RPI Attempts to shift the burden of tax from income to expenditure will inevitably be inhibited if the consequential increese in expenditure taxes adds to RPI and, heoce, to public expendi-ture in the form of increased state social security benefits and all other index-linked pay-

outs.
The "breadbasket" used for calculating RPI should imme diately be changed so that the VAT element in all prices is excluded, otherwise the Government Itself is making a current widespread practice of excluded, otherwise the corporate tax planning by beavily overfunding pension plans. If the Government also "fiscal neutrality."

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# FINANCIALTIMES

Friday January 4 1985



### Kohl's optimism proves to be infectious

DOGGED be may be by a less than scintillating political image and by a scandal that will not lie down, but West Germen Chancellor Helmut Kohl does have one crucial thing going for him: his keep-smiling opb-mism quite clearly is infectious.

So much is clear from a recent opinion poll suggesting that his countrymen, long celebrated for their resolute gloominess, are en-tering 1985 more cheerful than at any time in the last six years.

No matter that other surveys show 60 per cent of the population claims to have lost faith in politicians thanks to the Flick slushfund affair - and more than four out of five believe the revelations so far are but the tip of an iceberg

The study by the Allensbach in-stitute has found that 55 per cent of West Germans have embarked on 1985 in a hopeful frame of mind an optimism rating higher - with just two exceptions - than at any year's end since the remote, simpler days of the late 1960s.

The reasons for the unsuspected peace of mind are undoubtedly varous. They may include the facts that despite some exaggerations to the contrary, cruise and Pershing missiles have not brought the world to the brink of war, and that trees do still grow in Germany.

Without question, the florid state of the economy - apart from the 2m without work - has much to do with it. Few are the forecasters who for all their expertise can seriously quarrel with the view that 1984 was not bad, and that this year will be as good if not better.

For the Chancellor it is some proof of the "turning point" he promised when he came to power in late 1982. Two years ago the opti-mists numbered only 34 per cent. Since then, moreover, the pessimist school has shrunk from 32 per cent to only 14 per cent.

The mood is strongest in unlikely places. In the 16 to 29 age group for instance, where unemployment is highest and the temptation to despairing drop-out presumably greatest, no less than 65 per cent are opt-

Green voters, according to Allensbach, are nearly twice as cheerful as a year ago with a 53 per cent rating Supporters of the liberal FDP. in 1985, are more optimistic than anyone, no less than 69 per cent of

The real pockets of misery are to be found among the over 60s - and the opposition Social Democrats, notable for their failure to make capital from Herr Kohl's genial hlundering. Suitably, Die Zeit, that worthy pillar of West German journalism which leans, if anywhere, the SPD's way, produced a sober

warning about the new trend. "In the last few years we have learnt that everything was not as bad as we feared. In the years ahead we will recognise that things do not always work out as well as

EC old guard replaced, Page 2

Continued from Page 1

himself expected to get over 300 yu-

an (\$107) a month compared with a

previous salary of less than 100 yu-

an. While the inefficient might not

be dismissed, their wages would be

gradually reduced to the point

To help cut subsidies, China is

this year to begin privatising its

housing stock, it was announced

last month. Long committed to state ownership of homes let at

greatly subsidised rents, China now

financial burden on the state. Chi-

nese banks with advice from Brit-

ish insurance experts are evolving a

scheme of 10 year loans to linance

Even the army, long seen as the

major opposition to Deng's reforms,

has begun to modernise. Yang Dez-

hi, China's Chief of Staff, said yes-

terday that ranks were being

plans to sell off flats to reduce the

where they might prefer to leave.

China reform plans

# U.S. motor production at UK may highest level since 1979

BY PAUL TAYLOR IN NEW YORK THE SIX U.S. domestic car manufacturers built almost 7.8m cars last year, a 15 per cent increase over 1983 and the highest level of pro-duction since 1979.

The figures, coupled with industry projections of a 17.9 per cent in-crease in car production this month, ndicate the current buoyant mood in Detroit. This mood is likely to be reinforced hy the December car sales figures, due out today, which were expected to show some recov-ery from the disappointing Novemher ligures. These were affected by a number of special factors, including the lingering effects on supply of the hrief strike at General MoThe 1984 car production figures show substantial increases for all the U.S. manufacturers except Volkswagen's U.S. unit, which saw its output drop from 98,207 units in 1983 to 85,289, and American Motors, whose production fell to 192,1946 units from 201,993.

In contrast, General Motors' car production increased by 9.3 per cent to 4.34m units from 3.97m, Ford from 1.55m to 1.77m, Chrysler from 903,533 to 1.247m and Honda from 55,337 units to 151,674.

Last year is also expected to be a

months of the year by 2 per cent to 2.24m units from 2.18m in the corresponding period of 1983. The partic ularly strong demand for Japanese imports, which totalled 1.753m units in the first 11 months, has led some industry analysts to query how long that demand can be sustained before importers run out of cars under the current 1.85m quota limit which does not expire until April 1. Analysts believe overall import

sales in 1984 could top 2.4m, surpassing the 2.397m record set in 1980. In November, importers' share of the U.S. new car market

record one for sales of imported grew to 25.1 per cent, up from 23.5 ed on a small, free-flying platform cars, particularly Japanese. Overall per cent in October and 24.5 per that would be the UK's contribution to the orbiting base.

### Bonn tries to end uncertainty over car pollution controls

BY JOHN DAVIES IN FRANKFURT

WEST GERMAN officials are making another effort to remove the uncertainty over car exhaust controls which has led motorists to put off plans for buying new cars and caused new orders to decline for some car makers.

The mass production companies in particular have been suffering from the controversy over pollution curbs. The prestige car makers have been much less affected.

At Volkswagen, for example, domestic orders have been lagging behind those of a year ago, while or ders from European export markets and the U.S. have been buoyant. Workers at VW have voiced wor-

ries about the possibility of shorttime working if the trend continues, hut the company says such a move is not under discussion.

producers had felt a setback in domestic orders during the past few months because of the uncertainties about the car emission controversy.

Although it declined to give exact details, VW indicated that its new domestic orders in November showed a "double-digit" percentage decline, compared with a year ago.

The company said it hoped the market would return to a more nor-

BY LAURA RAUN IN AMSTERDAM

to export an extra 100ha cubic me-

tres of natural gas at more flexible

prices to West Germany is expected

to pave the way for similar contracts with France, Italy and Bel-

Gasunie, the Dutch nabonal gas

utility, will provide the additional

gas to Ruhrgas, Thyssengas and Energieversorgung Wesser/EMS

over a 10-year period beginning in

the mid-1990s, when current con-

tracts expire, according to Mr Anto-

Negotiations with other custom-

ers are expected to be concluded

soon, now that the two largest pur-

thinned to help the economy. Sol-

diers had been demohilised and 40 senior officers had resigned. Army

factories, airports and other facili-

nes were being turned over to the civilian sector. With this degree of

apparent support from the military

the omens for Deng's other planned

China's hillion people spent a re-

cord amount of money last year and

are expected to spend even more

this year, the Commerce Ministry

Retail sales rose 17 per cent to

300hn yuan (\$107hn) and could go up by nearly 20 per cent this year if

wage and price reforms are taken

into account, the ministry told the

New China News Agency and China

It said luxury goods, clothing and

better food were in demand,

changes look promising.

said yesterday.

nius Grotens, director of Gasunie.

THE NETHERLANDS' agreement chasers, Ruhrgas and Thyssengas,

ed decisively to clarify issues. Daimler-Benz said that it had felt little effect and was "very satisfied" with its orders.

The West German Automobile Industry Association (VDA) has been calling on the Bonn Government to remove elements of uncertainty. Herr Hans-Jochen Vogel, the op-

osition Social Democratic Party eader in Bonn, yesterday accused the Government of dithering to such an extent that it was endangering not only the environment but also motor industry jobs. Officials from the Finance Minis-

try in Bonn are trying to hammer out with state government officials detailed recommendations for "old"

These include the limits to be set VW said that "practically all" car for exhaust emissions from old cars, which are to be adapted with anti-pollution devices. Plans are also being worked out for restructuring vehicle taxes in order to give motorists an incentive to have their

The federal Government has al-ready decided in principle that all new cars being registered in West Germany must meet emission standards equivalent to those in the year, but a decline in U.S. from the beginning of 1989. tal is thought likely.

Dutch set for more gas deals

Gasunie, which is a mixed compa-

ny, officially reopened export-con-

tract negotiations (which occur ev-

ery three years) in early October.

The Dutch Government authorised

additional gas exports last year fol-

lowing successive upward revisions in estimates of gas reserves.

that would fend off competition

from gas exporters like the Soviet

The new gas export prices will be

pegged to gasoil as well as fuel oil

in a 50-50 ratio instead of the previ-

ous 95 per cent relation to fuel oil,

WASHINGTON - Mr Michael Deav-

ing, the White House said yester-

ed in the first term of my presiden-cy is directly attributable to him," Mr Reagan said in a statement an-

nouncing the resignation.

Mr Deaver, aged 48, will return to

will take effect between March and

May. Ha becomes the second member

of Mr Reagan's conservative inner

circle of trusted California friends

and aides who has resigned this week. On Wednesday the White House said Mr William Clark, Inte-

rior Secretary, would leave Wash-

"Much of the success we've enjoy-

Reagan adviser quits

closest personal advisers, is resign- administration official.

er, Deputy White House Chief of cialist, has probably had more

Staff, one of President Reagan's access to Mr Reagan than any other

the private sector. His resignation has been largely responsible for

Gasunie designed a price formule

have agreed on terms.

mal state once the Government act- The standards are to apply to larg er, new cars a year earlier

It has announced plans to waite vehicle tax for periods varying between four and 10 years for motor ists who voluntarily buy "environ-mental-friendly" cars before the target dates.

The whole issue is clouded, moreover, by the ettitude of West Ger many's partners in the European Community. France and Italy have not taken kindly to the West Germans' attempt to force the introducbon of car emission controls and lead-free petrol in Europe.

Britain, too, has less incentive to give priority to the issue than West Germany, where environmental control has become a highly emotive and politically sensitive sub-

The number of new car registrations in West Germany last year will not be known for another few weeks, but is expected to be just below the 1983 level of 2.43m. Sales were hit by the lack of supplies during the seven-week labour conflict in the metal industries in May and June.

Because of the market's current state car companies are reluctant to guess at new registrations this

Gasunie would also begin charg-

ing a higher premium for its swing

capacity, the most flexible delivery

capacity in Europe, a Government official confirmed. He explained

that the fuel oil-gasoil peg would

vary from customer to customer de-

pending on local needs and thus

prices for various purchasers would

Gasunie said it was offering to

export an additional 250hn cu m of

gas in the decade up to 2005, almost

half of which would go to West Ger-many. The gas utility's existing con-

tracts cover 955bn cu m, of which

390hn are still to be delivered. .

the UK to buy any Dutch gas,

Mr Grotens said he did not expect

He began his association with the

President when the President was

Governor of California in the 1960s.

Mr Deaver served as assistant to

the governor and as director of his

In California and Washington, he

drawing up the personal schedules of Mr Reagan and his wife.

"Mike bas rendered 18 years of

loyal and outstanding service to me and my wife both in California and

### make use of U.S. spy in space

OFFICIALS in Britain's Ministry of Defence (MoD) are discussing how they could benefit from work in sur-

erty prices than about politics and,

safely out of the way, it can at last

contemplate a period of trading un-

General confidence that the prop-

nasty provisions to report with their 1984 results. But few of these should stray from the balance sheet

into the revenue account and all the indications are that, while the long-

awaited pick-up in central district rentals is still a distance away, the

ground for it is being laid through a

nigher take-up rate on office accom-

modation and more acceptable land

auction prices. The letting of Ex-change Square is a hurdle still to be faced but, in marked contrast to a

year ago, the property bears are

The optimism is, after all, only

consistent with the very strong per-

formance of the real ecocomy. The

Hongkong and Shanghai Bank, which generally errs on the side of caution, is forecasting GNP growth

of 10 per cent for the current year, a

shade below 1984's likely outcome

hut enough to ensure double-digit

growth in corporate profits. And. on

that assumption, the equity market

as a whole is trading on a prospec-

The domestic economy - and the

stock market for that matter - are

admittedly being propelled by what

look very loose monetary condi-tions; the China trade may not be quite the pot of gold which its en-

tive earnings multiple of only 12.

now greatly outnumbered.

clouded by diplomatic worries. The

with the Anglo-Chinese agreement

Military officials would be roterested in results from experiments with high-resolution cameras carri-

Britain, with other West European nations, is due to help in the development of the station, to which President Reagan last year committed 58hn. The West European countries are to decide at the end of this month whether to spend

This hardware would be loaded on a small platform that periodically docks with the main space base. The platform would move at an altitude of a few hundred kilometres in an orbit over the North and South poles, so covering the whole of the earth's surface.

this is incorporated into the Euro-

module proposed by West Germany and Italy that plugs into the main U.S. core like a toy building block. The British structure would also

The MoD already obtains spy satellites pictures of sensitive areas of the globe from the U.S. The data is vital to ensure accurate aiming of

An independent, or pan-Euroean, platform from which to take snapshots could reduce the UK's reliance on the U.S.

Continued from Page 1 up 0.4 per cent compared with Wed-

The general view in London is that the gap of about 1 percentage point between the three month in terbank rate and clearing hanks' base rates is too large to be sus tained for much longer. This means that unless money market rates fall in the next few days hanks will be forced to raise base lending rates from the present 9% to 9% per cent

in Washington" said Mr Reagan. There was no word on who would cy reserves rose \$198m in Decemreplace Mr Deaver, who often acted as a moderating influence in the deber to \$15.69bn. After allowing for Government transactions the underlying rise was \$36m, the Treasu-

# By Petar Marsh

veillance techniques aboard the mainly civilian U.S. space station pianned for the 1990s.

Hang Seng Index has risen hy al-most a quarter since the agreement was initialled in September and stood at 1235.98 after another strong run yesterday. erty market is past the nadir has been tempered by a lingering suspicion that companies may yet have

up to a further 52ho as their share of the programme.

With the orbiting cameras, UK defence experts could gain access to space pictures of, for example, missile silos in the Soviet Linion or any movement of shipping around the Falklands that could herald a new invasion of the islands by Argenti-

British Aerospace has produced a lesign for such a structure and officials at the UK Department of Trade and Industry, who are re-sponsible for most elements of British space policy, are anxious that

pean part of the orbiting base.

The UK platform could be a component of Columbus, a European

bave civilian applications - it could support scientific experiments, for instance - but use of the hardware fits in with the MoD's plans on building up experience in remote sensing from space for military

nuclear missiles such as Polaris or

### £ steadier amid rate rise fears

nesday's close.

Sterling's steadier performance reflected a slight easing of the dol-lar with the Bank of England dollar index 0.1 per cent below Wednesday's record level at 145.5.

Loodon money market interest rates rose sharply in the morning, but the Bank of England acted early to ease the pressure hy taking out all the shortage in the market at unchanged dealing rates. By the end of the day, however, the three month interbank rate was up to 10% per cent, % of a percentage point above Wednesday's closing rate.

to perhaps 10% per cent. Britain's gold and foreign curren-

### Gencor Group **Gold Mining Companies' Results**

for the year ended 30 September 1984

Name of Company	Tons Milled '000	Gold Produced kg	Net Profit Rm	Dividends cents per share
Bracken	976	3,332	8.5	. 58
Kinross	2,080	12,897	45.2	195
Leslie	1,166	4,361	12.9	67
Unisel	1,325	9,109	33,6	101
Winkelhaak	2,420	14,823	54.8	382

Points made in the Statements by the Chairmen Mr. I. C. Fritz, Mr. C. R. Netscher and Mr. E. Pavitt

Despite the fact that the reserves have been calculated at a substantially higher gold price than in 1983 the total reserves declined by 0.5 million tons. Indications are that it is unlikely that any significant increases will materialise in the future. Future development will at best maintain the reserves at this level in the short term

#### The extensions to the metaliurgical plant, which were completed during the

previous year, were for a production rate of 165,000 tons per month. Certain minor improvements have enabled this rate to he increased to 175,000 tons per month, which now matches the mining rate. It is anticipated that this production rate at present yields will be maintained for the foreseeable future.

There has been a steady increase in development in recent years, largely because the development has perforce moved to the western area of the mine where payability is lower. The future trend of the grade of the ore reserves should continue downwards. Thus, maintenance of profitability will be dependent on the gold price and strict control of working costs.

The mine continues to achieve good results in the field of safety and retained its five star rating in the international Mine Safety Rating Scheme.

Unit working costs, which exclude the milling fee paid to St. Helena Gold Mines Limited, were kept well under control and increased by only 7 per cent. This increase was 5.2 per cent below the increase in the Consumer Price Index.

The mine's hoisting capacity is now matching milling capacity and the monthly production rate is I 12,000 tons. As the contribution from the Leader Reef increases, a further reduction in yield can be expected.

#### WINKELHAAK

In dollar terms the price of gold has weakened considerably during the year. By contrast the weakening of the rand in relation to the dollar, particularly in recent months, has placed the price of gold in rand terms at a record high. Whilst this will be beneficial to the company in the short to medium term, the effect of the weak rand on imported inflation has still to be felt.

All the above companies are incorporated in the Republic of South Africa London Secretaries: Gencor (UK) Limited, 30 Ely Place, London ECIN 6UA.

#### ington this spring. The resignation of Mr Deaver cision-making process of the White was not unexpected.

Continued from Page 1 December mainly reflected the fact that 17,000 school-leavers came off the unemployment register. That more than offset the continued rise

The number of people on special training and employment schemes

Mr John Prescott, the Labour Party's employment spokesman, claimed yesterday that the Govern-

ment's strategy was to produce tax cuts in the budget at the expense of higher unemployment

our so-called economic recovery.

Despite the fiddling of the figures,
they are ever upwards and an indictment of the Government."

sents a tragic start to the new year.

"We must have a new start, taking care of those in need, particular-ly the unemployed - not enriching those lucky ecough to be at work For the Chancellor (of the Exche quer) to contemplate a tax give-away budget is economic and socia

Duhrered Faro Ploresco Frankhari Fwachal Gennes Gibaltar Guernsey Helzinki H. Kong kanakani

Forld Weather

in adult unemployment, which rose hy 13,000 in the month.

in November was estimated to be 679,000. Not all these would have otherwise been unemployed, how-ever. The effect on the unemployment register is estimated to be to reduce the total by 485,000.

# Increase in UK jobless slows

He said: "The New Year starts as it will continue with more thrown on the dole to pay for tax cuts and

David Brindle in London writes: Mr David Basnett, chairman of the economic committee of the Trades Union Congress, said: The rise in unemployment this month and the

nonsense. That money could be used directly to create jobs through infrastructure investment in building houses, roads and sewers and electrifying create lobs, it would improve the environment and promote industri al growth. What he proposes would be economically and morally objec-

THE LEX COLUMN

hury? At least fund managers can have a quiet chuckle if BT shares

ever do a U-turn and the funds out-

The August cash offer for Quality

Care may have been founded on the

hope of good money from the lever-aged buyout of L & M Tobacco, but this is now off the cards. The price

rettes means there is not the cash-

flow to support a buyout while no other purchaser would be tempted

to look at L & M at least until the

present discounts run out at mid-

make much money selling cheap ci-

garettes in the U.S. this year and

this may have soured the City of

London's welcome for the Quality

Care move; a simultaneous disposa

and acquisition might have caught

and a sterling price of £109m for

Grand Met will find it difficult to

perform the ludes instead.

Happy hour in

Hong Kong

Ox approaches, most of the signs are distinctly auspicious.

been mitigated had the Index fol-

lowed the FT-SE 100 in using the

BT closing price, rather than its is-

sue price, distortion would then have favoured anyone who bought

issue price, and it is not clear that

the end result would have been

The effect of the shares going to

an immediate premium was short-lived but, in the longer term, funds

will still lose out if BT does well. Te-

lecom is capitalised in the index at

£10.36bn and weighted accordingly.

Half of that is still owned by the

Government, however, which

makes it extremely difficult for

chunk of BT in their portfolios.

preferable.

When fund managers are called Grand Met

to account by their trustees this year they will have some explaining to do. Unless they were extremely lucky, most of them will have unside of the debate on vendor place.

derperformed the FT-All-Share In- ings. The 4 per cent discount on the

dex in 1984, and not just because share price should irritate only the

they made the wrong invesment demost principled of Grand Met cisions.

In their first day of trading Brit- ings dilution may be about 2 per

ish Telecom shares jumped 48p and cent. A cash purchase, even at yes-lifted the All-Share by 1.4 per cent. terday's reduced price of \$124.6m,

Since most funds received only would have pushed Grand Met's net

about a third of the BT shares they debt-to-equity rutio hack up to the needed to give the proper weighting had old level of 60 per cent; a cynic

in their portfolios they will have un-might argue that a small rights is-

derperformed by close to 1 per cent. sue now might have queered the

Some of that effect would have pitch for something higger later.

the shares at their 50p partly paid war with BAT in unbranded ciga-

funds ever to have a representative the imagination. Goodwill of \$100m

That is not to say, however, that Quality Care might look steep, were the Index Committee has got it not home nursing services one of wrong. If it makes a precedent for 'he best bets in U.S. health care.

**Telecom distortion** 

The Hong Kong stock market is much happier thinking about propcannot be depended upon to hold its fixed rate against the dollar so easily for ever. But, as the year of the hury? At least fund managers can

723 aset :



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### SECTION II - COMPANIES AND MARKETS

# **FINANCIAL TIMES**

Friday January 4 1985



WALL STREET

### Fed fails to calm erratic trading

SECURITIES markets tried to steady in New York yesterday after the Federal Reserve took steps to check the rise in the federal funds rate, writes Terry Buland in New York

Bond prices recovered about one full point of Wednesday's fall, and short-term rates eased a shade as federal funds dipped to 8% per cent. The stock market fell sharply at the

end of a somewhat erratic session, however. Motor stocks and high-technology issues ran into selling pressure at the end of the day.

At the close, the Dow Jones industrial average was a net 9.05 points down at 1,189,82, a sudden reversal of a one-point gain on record at 3.00pm. Turnover was hrisk, with 89.8m shares traded.

Earlier in the day, leading stocks managed to rally from a poor start, although across the broad range of the market. sellers remained in the majority.

The bond market was helped by an initial easing in the federal funds rate, which had touched I1 per cent late in the previous session as the bank settlement operation was unfolded. The rate had already drifted down to 8% per cent yesterday when the Fed announced four

1000

900

800

NEW YORK

LONDON

FT-SE 100

FT-A 500.

Nikker-Dog

Tokyo SE

AUSTRALIA

All Ord.

Credit Aktien

AUSTRIA

BELOIUM

CANADA

Belgian SE

Montreal

DENMARK

FRANCE

CAC Gen

Metals & Minis

Copenhagen SE

ind. Tendence

WEST GERMANY

Commercibank

FAZ-Aktien

HONG KONG

Hang Sang

Banca Comm

NETHERLANDS

ANP-CBS Gen

ANP-CBS and

ITALY

NORWAY

Oslo SE

SPAIN

3& P

WORLD

London

Zitrich.

Peris ((ping)

New York (Feb)

SINGAPORE

Straits Times

SOUTH AFRICA

Madrid SE

SWITZERLAND

Carrital Int'

Swiss Bank ind

TOKYO.

FT-A All-share

FT Gold mines

FT-A Long gilt

DJ Industrials

DJ Transport

S&P Composite

Frankfurt Commerzbank

Dec, 1953 - 100

Paris CAC General

STOCK WARKET INDICES

1,189.82

147.26

164.57

581.88

636.98

10.51

451.3

409.5

59.04

118.31

n/a

180.8

100.1

382.39

185.6

147.9

386.7

Jan 2

187.1

GOLD (per ounce)

2.168.79 2.174.44

928.7 940.4 1,206.1 1,220.0

closed 11,542.6

Jan 3 Premous Year ago 19.82 1,198.87 1,258.64

147.77

165.37

588.57

644,88

473.3

10.49

813.37

729.0

411.7

59.22

1,899.54 1,932.2 2,492.0 2,377.04 2,394.8 2,552.3

119.71

181.6

100.2

1,111.8 1,118.4 1,033.1

1,235,98 1,220,74 674,94

186.8

148.4

289,48 288,18 222.06

793.18 800.47 1,002.03

933 8

102.64 101.48 117.97

1,361,84 1,361,80 1,445,48

385.6

187.1

Jan 3 \$303.50

\$303,75

\$300,07

\$301 00

\$309.20

383.8

Year ago

184.0

\$305.50

\$308.35

\$306.23

\$306.55

\$304.20

Year ago

598.59

131.84

164.93

783.6

477.44

509.61

562,4

10.1

775.3

562.2

56.34

n/a

125.01

165.65 214.36

385.17 349.25

154.2

129.3

1,000.0

Yen FFr

SwFr

Lira

BFr CS

and seven-day system repurchase ar-

Taken with Wednesday's overnight repurchases, also made on the Fed's own account, the move was read as a reminder that the board is in an accommodating mood. Nevertheless, the funds rate turned higher again as the session progressed.

There was still some nervousness in the credit markets lest a re-strengthening economy might discourage the Fed from further action to lower interest rates. Economic data were mixed, with factory orders sharply up in November, but single family house sales down hy 10.8 per cent.

The stock market remained uncertain with a low level of cash halances at the main institutions holding market turn-over down. In addition to its worries about corporate profits, the market has to face the 1985 hudget negotiations and the Treasury's tax plans.

Stock prices rallied after a weak start, however, with early selling across the broad range of the market dying away at noon.

The latest car sales figures helped motor stocks. Chrysler at \$31% put on \$%, and General Motors also added \$\% to \$771. American Motors edged up \$1/4 to \$3% after forecasting a profit for the

Sales figures for December from the hig store groups proved a disappoint-ment for the retail sector. Share prices, however, made little response. Woolworth at \$37, J.C. Penney at \$48% and Sears at \$32 were little changed by their respective announcements.

High-technology issues have been weak since the turn of the year. IBM at

U.S. DOLLAR

Jan 3 Prewous

3.173

251.75

2.617

63.55

INTEREST RATES

Jan 3°

Price Yield

9921/12 10.02

1001% 11.56

100 11.62

Jan 3°

Price 95%

73%

3,1615

252.4

9.6825

2.621

3.571

1.945.5

63.35

Euro-currencies

(3-month offered rate)

FF

(offered rate)

Treasury

11% 2014

10% June 1990

3% July 1990

8% May 2000

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

51m points of 100%

Three-month Eurodolf

20-year Notional Gift

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Jan)

LONDON

Abbot Lab

CHICAGO

Xerox 10% March 1993 93%

10% May 1993 92% 12.10

U.S. Treesury Bonds (CBT)

U.S. Treasury Bills (IMM)

Certificates of Deposit [HMM]

Diamond Shamrock

Federaled Dept Stores

11% 1994

AT&T

U.S. Fed Funds

U.S.3-month CDs

1992

FT London Interbank fixing

3-month U.S.S

6-month U.S.S

1.32075 1.32245

1250

1200

1150

1000

850

STERLING

Jan 3 Previous

66.00 73.05 1.371 1.51575

3.645

289.0

11.15

3.005

2.235.0

Prev

10%e

51 Yes

a"%•

97/4

8.3

10.02

11.70

10.30

12.00

Prev

Price

99242

Yield Price Yield 11.40 95% 11.40

73%

93%

92% 12.10

86% 12.30

94% 12.50

10%

3.64

290.5

3.015

4.1125

Jan 3

5'Yis

10'%

B%

9%

**8%** 

8.15

7.79

1002032 11.63 10012/52 11.70

10.30

12.25

12.00

12.30

96% 12.75 96% 12.75

70-21 70-28 70-03 70-11

91.72 91.77 91.65 91.67

90.92 90.99 90.83 90.88

90.56 90.56 90.41 90.48

105-20 105-26 105-06 105-20

523.65p

S26.70

£1.134.25 £1.136.50

£2,236.50 £2,260.00

Pre• 546.55p

COMMODITIES

94% 12.50

FINANCIAL FUTURES

9.705 11.1675

1,948.0 2,244.0

KEY MARKET MONITORS

\$120 shed \$1, Honeywell at \$58½ was down \$31/2 and Control Data at \$331/2 lost

In a mixed chemicals sector. Union Carbide was unchanged at \$37, but Dow Chemical added \$\% to \$27\% in good turn-

Coleco Industries gave up \$1% of Wednesday's rise to trade at \$13 in continued reaction to its decision to abandon the home computer market. Among the rivals likely to attract Coleco's market share, Apple Computer gained \$\% to \$28\% and Commodore International \$\% to \$17%.

In pharmaceuticals, still upset hy a strong dollar, Bristol-Myers knew of no reason for its stock's further dip of \$1% to \$49%. Merck dipped \$1% to \$91%. Pfizer lost \$1% to \$39%.

Stock in Procter & Gamble, the household products manufacturer, dipped \$% to \$55% with the board making no com-ment after two Wall Street firms cut their earnings forecasts.

Takeover stocks took a back seat as the Phillips Petroleum positions were unwound at \$42%, down \$% with turnover still relatively high.

Trading in federal bonds was still nervous, and prices slipped off their best levels at midsession. The price of the key long hond was 1/2 up at 1002 1/2. Short-term rates were little changed, with hank certificates of deposit steadying after the recent dip in rates. Treasury hills also stayed close to overnight levels, with three-month hills at 7.79 per cent and six-months at 8.15 per cent.

**HONG KONG** 

### **Overseas** support returns

THE RE-EMERGENCE of overseas fund managers with fresh huying orders huoyed Hong Kong yesterday with a fur-ther 15.24 point gain to 1,235.98 in the Hang Seng index.

The ehullient mood of the previous session, which had been triggered by favourable forecasts from the Hongkong and Shanghai Bank, was extended in many sectors, particularly finance and utilities, but property shares eased on technical selling.

Investors largely ignored a plethora of bearish signals from ahroad, including a sharp drop in New York share values and a lower international hullion price. Instead, they focused on local developments such as suggestions that Swire Pacific will make a hid for the shares it does not own in Hong Kong Aircraft Engineering, which added 90 cents to HK\$15.50. Swire gained 3 cents to HK\$21.80, a new 1984-85 peak.

In hanks, Hang Seng rose 50 cents to HK\$44, a rise of HK\$2 in the last two sessions, while Hongkong and Shanghal firmed 20 cents to HKS8.30, also a high for the year.

Hongkong Telephone surged to a year's high in a firmer utilities sector with its HKS4.75 advance to HKS54.50. Other leading shares reaching new highs with less dramatic gains included Hutchison Whampoa, 20 cents ahead at HK\$18.80, and Cheung Kong, 10 cents higher at HK\$10.70.

#### SINGAPORE

FURTHER selling pressure developed in Singapore, with the Straits Times in-dustrial index shedding 6.54 to 793.18, just 8 points above its low for the last 12 months.

Lum Chang, again the most active with 289,000 shares traded out of a total turnover of 6.3m, finished unchanged at 95 cents, while Promet, also active, was steady at SS1.70. Singapore Press surrendered the

strength displayed in the previous session with a 25-cent decline to SS5.90, a new low for the year, while Malayan Banking, which also avoided the downturn on Wednesday, shed 10 cents to SS5.45, just above its low point for

#### **AUSTRALIA**

MOST of Wednesday's gains were lost in light Sydney trading yesterday as institutional activity remained low and the All Ordinaries index fell 2.5 to 726.5.

oil and gas shares reversing much of their recent gains. BHP, reporting that further testing is necessary in a Timor Sea exploration well, fell 8 cents to AS5.10 while Weeks Australia, its partner in the venture, slipped 7 cents to 80

#### **SOUTH AFRICA**

THE BREACHING of the \$300 support

Buffels sustained a R2 fall to R68.50 while Driefontein lost 75 cents to R47.25. Diamond miner De Beers turned 16 cents lower to R8.07, a new low for the 1984-85 period, while copper miner Palabora Mining fell 25 cents to R14.25. Platinums also softened, with Impala 25

#### **EUROPE**

### Record run at end in Frankfurt

WIDESPREAD profit-taking yesterday left shares off the record levels set in West Germany and the Netherlands during the previous session, with investors also reacting to the overnight downturn on Wall Street.

In Frankfurt, the Commerzbank index broke the run of records set over the past three trading sessions, falling 8.8 to 1,111.8. Declines were seen in most sectors, though many issues managed to close above their lows for the day.

Among hard-hit motor manufacturers, Porsche fell DM 14 to DM 1,025, Daimler DM 8.50 to DM 593.50, BMW 3.50 to DM 371.50 and VW DM 1.80 to DM 207.

Electricals saw Siemens DM 2.10 low-er at DM 478.40 while BBC eased 10 pfg to DM 199.90. In the high-technology sector, PKI went against the general trend adding DM 8 to DM 673, following Wednesday's DM 18 advance. IWKA, however, was DM 3.50 lower at DM 227, and Nixdorf fell DM 6 to DM 515. Among retailers, Horten fell a further

DM 2.50 to DM 179.50 in continued reaction to Wednesday's lower 10-month sales, Karstadt eased DM 2 to DM 238.50 and Kaufhof dropped DM 1.80 to DM Banks which had found strong de-

mand during the precious session eased.
Deutsche fell DM 1.50 to DM 383.50,
Dresdner DM 2.80 to DM 193 and Commerzbank DM 1.50 to DM 188.80. In metals, Degussa shed DM 8 to DM 340, Preussag DM 2 to DM 252 and Metallgesellschaft DM 2.50 to DM 215.50.

Bond prices fell hack amid concern at the continued strength of the dollar and expectations of higher interest rates. The Bundeshank bought a hefty DM 54.5m of paper, after purchases during the previous session totalling DM 18.3m.

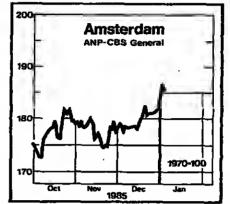
In Amsterdam, the advance of the previous session was seen to be overdone,

and prices retreated after a spate of early profit-taking. The ANP-CBS General index eased 1.0 to 185.8.

Insurers, which displayed particular strength on Wednesday, lost ground, with Nat-Ned down FI 1.50 at FI 280. Aegon 50 cents at Fl 153.50 and Amev Fl 1.30 at Fl 213.

Bond prices edged lower in quiet trading, with few investors ready to re-enter the market after the holiday break.

The favourable outlook for the economy gave a spur to share prices in Zurich as investors returned after their long New Year holiday. Trading, however, was light, with the strength of the dollar



and Wall Street's downturn proving a disincentive to new investment strate-

Shares were mixed to lower in quiet Paris trading, although the mood was assisted by the ¼ point cut in the Bank of France's money market intervention rate to 10½ per cent.

Brussels was easier in quiet trading, with most price movements in a narrow range. Electrical holding Electrobel fell BFr 110 to BFr 8,220, however,

Elsewhere, Arbed, the Luxembourg steelmaker, put on BFr 20 to BFr 1,620 after the company said production had risen by an estimated 21 per cent last

Madrid ended higher in light trading, with the improvement led by advances io construction issues. Milan reversed Wednesday's downturn to close selectively higher, with most of the huying interest focusing on banks, insurers and other financials. Stockholm finished the day mixed.

LONDON

# Rate fear uncertainty

INTEREST rate uncertainty shrouded London stock markets yesterday. Speculation that hase lending rates will have to rise because of the clearing banks' exposure to recently enhanced UK money market rates, brought about primarily hy sterling's persistent deterioration. caused the higgest scare. Doubts also re-vived over the short-term outlook for

The American market's slide overnight gave London dealers notice to expect impending weakness. Many leading shares were sold quite heavily as investors opted to realise the often sizeable profits obtained via last month's price

Sterling's afternoon rally against both the dollar and leading European currencies underpinned market sentiment, and the gilt-edged sector, which had looked the worse for wear at one stage, recovered well. Most maturities more than halved their early falls to close around % down on the day with the exception of index-linked issues. These retained losses of 1/2 and slightly more in some

18.5 down but gradually recovered to close a net 11.7 lower at 928.7.

vice, Pages 24-25.

#### CANADA

and hanks.

This advertisement appears

as a matter of record only.

New Issue Jahuary 4, 1985

### Renown Incorporated

(Kabushiki Kaisha Renown) Tokyo, Japan

#### DM 80,000,000

3%% Deutsche Mark Convertible Bonds of 1984/1990

Offering Price: Malurity

3% p. a., payable annually on January 1 of the years 1985 Ihrough 1980 and on July 1, 1990 . July 1, 1990 at 100% of the principal emount from March 18, 1985 into shares of common stock of Renown Incorporated at a conversion price

of DM 8.357 per share Frankfurt am Main

Listing

**Deutsche Bank** 

Mitsubishi Finance International Limited

Pierson, Heldring & Pierson N.V.

Resource issues led the decline, with

level for gold dismayed Johanneshurg mining shares although no heavy trading ensued.

cents off at R21.50.

Industrial leader Barlow Rand shed 10 cents to R10.85.

Banque Nationale de Paris

Robert Fleming & Co.

Algamene Bank Nederland N.V.

Baden-Württembergische Benk Bank ol America International Bank Leu Internetional Ltd.

Banque Générale du Luxembourg S.A. Banque Populaire Suisse S.A. Luxembourg Barliner Handals- und Frankfurter Bank

Compagnie de Banque et d'Investissements, CBI

Delbrück&Co, Dresdner Bank Aktiengesellschaft Girozentrale und Bank der östen eichischen Sparkassen

Hambros Benk Kleinwort, Benson Kuwait Investment Company (S.A.K.)

Manufaciurars Hanover Limited Samual Montegu & Co. New Jepan Securities Europe

Qkasan In1ema1ional (Europe] Salomon Brothers International Limited

Société Générale de Banque S.A. Vereins- und Westbank

Aktiengesellschaft. Yamaichi International (Europe) **Daiwa Europe Limited** 

Sumitomo Finance International

Limited Julius Baer International

Limited Banque Indosuez Bayerische Landesbank

Credit Suisse First Boston Dautsche Bank Capital Corporation

Goldman Sachs International Corp.

Kredietbank S.A. Luxembourgeoise Lloyds Bank International

Morgan Grentell & Co. ' The Nikko Securities Co., (Deutschland) GmbH Sal. Oppenheim jr. & Cia.

J. Henry Schrodar Wagg & Co. Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

# depresses

U.S. interest rates, however.

The FT Ordinary share index opened

Chief price changes, Page 20; Detnils, Page 23; Share information ser-

METALS and minerals suffered most in a decidedly lower Toronto, and the metals and minerals index fell 32.73 to close at 1,899.54. All other indices were mark-

Utilities were the weakest spot in a softer Montreal, with substantial retreats experienced by hoth industrials

RENOWN

Conversion Right:

The Nikko Securities Co., (Europe) Ltd.

Amro International Aktrangeselischaf: Bank of Tokyo Internetional

Citicorp Intamational Bank

Enskilda Securities Skandinaviska Enskilda Limited

Industriebank von Japan (Deutschland) Aktiengesellschaft

Merrill Lynch International & Co.

The Industrial Bank of Japan

Union Bank of Switzerland (Securities) Limited

Nomura International Limited

(Luxembourg) S.A.

Arab Banking Corporation - Days & Co. GmbH

Aktiengesellschaft

Banca del Gottardo Bank Gutzwiller, Kurz, Zungener (Oversaes)

Banque Paribas Bayerische Vereinsbenk Aktiengesellschalt Commerzbank

Banque Bruxelles Lambert S.A.

Daiwe Europa (Deutschland) GmbH Deutsche Girozentrale – Deutsche Kommunalbank

Euromobiliare S.p.A. Groupement Privé Genevois S.A.

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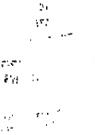
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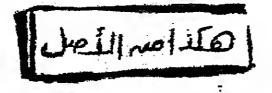
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V Aerox Xerox X7RA ZaveCp Zapata Zarate ZenanE Zenan Zurnin 511<sub>0</sub> 501<sub>2</sub> 361<sub>4</sub> 311<sub>6</sub> 247 49 385<sub>9</sub> 275<sub>2</sub> 301<sub>9</sub> 33% 45% 13 24 15% 28% 19% 18 21% 3712 4812 2214 2514 1614 4316 61916 2314 2414 374 484 254 164 164 184 254 然何不是如何可以是这种的。 由《一句》的句句的是是一句句句的是是一句句的 2012 2014 107 109 407 109 555 309 105 25 161 265 24

**WORLD VALUE OF** THE POUND

every Tuesday in the Financial Times

		WORLD STO	CK MARKETS
AUSTRIA GERMANY	INORWAY	AUSTRALIA (continued) JAPAN (continued)	OVER-THE-COUNTER Nosdag notional market, closing prices
Jan. 3 Price + or Jan. 3 Price + o Dm		Jan. 3 Price + or Dec. 28 Yen —	
Jan. 3	Jon. 3	Jan. 3 Price + or Dec. 28 Prico + or Aust 8	Second   S
Aceor	Union Bank 3580 Winterthur 3,310 -10 2ureh ins 8,050 +25  AUSTRALIA  Jan. 3 Priec Aust 8 -  AMZ Crouc. 6.16 Allianca Ori Dev. 1.05 Ampol Pot. 1.78 Ashton 0.82 -0.01 Aust Cons Ind. 1.9 -0.5 Aust Cons Ind. 1.9 -0.5 Aust Rayraniec. 2.62 Aust Not, Inds 2,43 Aust Paper 2,22 +0,02 Bell Croup. 4,7 Bell Res. 4.25 -0.85 Bono Corp HiOg4 1.16 Borsi 3.2 Bougoinvillo 1.6 -0.08 8rambles Inds. 3.5 -0.5 Brioge Oil. 2.35 -0.5 CH. Prop. 6.1 -0.66 GRA. 4.92 -0.01 Cartiemaine Tys. 2.98 Consolidated Pet 0.57 Contain Aust 1.4 Dunilop Aust 1.87 Elders XI. 3.07xe -0.01	Gitizen	Arrich 2 9 15 15 15 15 15 15 15 15 15 15 15 15 15
CANADA		·	Chipe   Chipe   Chipe
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Seles	Stock	H-gh Low	Clase	Charg	Sales	Stack'	High	Low	Close	Chris.	Sales	Stock	High	Lon	Com		Sales		High	Low	Chase	Ding
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	Closing pri				2500	Deort A Demson A	256 \$15%	250	753	-20	22980	Lacare	291	87	81 <sub>2</sub>	- 4	800	States R	215	215	215	-10
200					6230	Denison 2 I	5 145	1412	1412	- 4	699	LL Lac	\$37	264	27	-	200	Suncor pr	5244	241	244	+ 4
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5800		\$144 14	145	- 4	500	Doman A	220	220	220	- 5	300	McGraw H	\$21	21	21		300	Teledyne	510	10	10	
200 600	Algo Cent	519's 19\ \$185 185	1914		2825	Dotasco A	5245	247	243	4	4770	Merland E	460	455	460		1992	Tex Car	S351	352	364	+ 1/2
700		5221, 22	27	3.5	1464	Ou Port A	317 528%	17	17	- 4	1100	Molson & 1 Molson &	\$16% \$16%		163 <sub>3</sub>	- 1g	3440 57177	Thom N A Tor Dm Sk	551 5161 <sub>2</sub>	154	184	- }
300		\$17 17	177	- 6	700	Elemen X	450	445	450	+ 5	2084	Murphy	\$211		214	+ 5	600	Torster S I	\$17%	167	187	-3
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1112		554 54	54	- 1 <sub>4</sub>	1490	Fardy Res	250	245	245	+ 4	3302	A GE SEMILA	39	39	33	- í	5520	Travers	435	420	212 420	-10
100		\$17 17	17	* *	300	Fed and A	\$184	19	194	- I3	4300	DoowysD	\$5	\$	\$		500	Traves A f	52312	2312	23/2	+ 5
50721	BCFP BC Res	\$10% 10% 264 257	105 262	- 14 - 6	400	Fed Pion	\$214	21	21		2233	Oshewa A I PanGan P	\$23	28h	224 286	- 4	21530	Turbo I U Emprise	30	27	27	- 1
12525		\$22 20.	217	- 4	3000	F City Fin Fraser	\$124 \$165	12	12		4830	Pembus	\$171		174	4	803	U Keng	5104	124	124	- 4
1600		1135 135	1.7	+ 3	300	Fruehauf	5191	167	167	+ 1	6200	Plenes Oil	58	714	71,	- 1 <sub>2</sub>	5960	Verst A !	\$57	54	52,	- 4
4615 100		515 147 5241, 241,	147g 2419	+ %	17967	Gendes A	\$244	244	241	- 12	19	Pere Pont	523	224	224		450	Vestgron	3104	10		•
500		56-1 6	0	- 4	62900 1600	Geoc Comp	\$124	12	12	- 4	13095	Placer GO o	105	214	100 21 %	-10 - 12	11700	Westway Westran		144	144	
300		515% 15%	154	- 4	3850	Geocrado Géraliar	215 571 <sub>3</sub>	210 73	2:0 75	+ 14	2095	Provide	\$184	164	184	- 4	100	Waston		76	74	+ 13 - 14
9200		5251, 741,	25	- 9	11880	Goldcare I	\$55	51.	54	7 -	11700	Cun Stury o	385	380	380		13285	Woodwd A	\$11	101	10%	- 4
5000 4100		528 26 532 315	26 32		1200	Grandma	43	51 <sub>4</sub>	43	+ 3	800	Ram Pet	\$5:4	54	54		1300	Ys See	9114	11	11	- 4
16385		\$14 14	1-		430 275	GL Forest Gt Pacho	593 525	63 244	83		1000	Rayrock I Redoath	\$324	32 L	E-7	- 4		Total sales			-	
45E 18	CI Bk Com	S294 294;	294		1500	Greaturd	524	?31	24	+ 1;	53355	Rd Stente A	5173	174	173	+ 12	l .	MON	TRE	AI		
.000		1612	171	- Iz	100	M Group A	564	61	63,		3500	<b>Resolution</b>	587			_	1					
38335		591, 914 51, 17	95		500	Hiding A I	130	130	130		0100	Ros Serv 1	190	87 150	160	+13		Closing pr			-	
1900		5124 114	114	- I <sub>2</sub>	625	Hawker Haves O	\$174 \$194	17 185	100		1100	Revn Prp A Roman	5134	101 134	102	+ 1	70008	Benk Mont	\$251	25	164	- 4 + 4
676		\$81, 61,	63,	•	956;	H Bay Co	5172	121	183	- ½ + ½	280	Romman	541	41	41	+ &	4265	Contient DomTatA	5184	1512	164	+ 4g
500		\$64 6	6		14619	Imesco	\$47	487	48	- 1,7	1400	Sceptre	5612	5	54	- 4	400	Mattest		124	121	-1
100		510° 10 . 355 356	10% 355	+ 5	12100	indal	\$114	11	11	- 4	-200	Scorts I	\$1772	1732	1772		2ක්ක	Nadak Cde		143	741	•
600		\$7: 7.	100		40	Inglis	3114	114	113	- 4	27965	Sears Can Shell Can	\$7% \$22%	222	77,	+ 4	17567	Power Corp		224	284	
3500		280 279	279	- 2	21539	Intand Gas Intor Proc	\$144 \$34b	14% 34%	141. 341.	- 4	9910	Shemil	557	61	6,	T %	200	RollandA RollandB	5147	145	144	+ 4
100		5114 114	11%	+ .	650	Jannoci	5114	117	11	- 4	214	Sigma	586	61 <sub>1</sub> 61 <sub>2</sub> 531 <sub>2</sub>	84 <sub>2</sub>	+ 5	60196	Poyel Bank	5301	201	235	- 4
7800 4500		\$1\$4 154 156 150	15% 150	- 5	1830	Kerr Add	\$142	147	145	والحا	332	Southm St. Brodest	3531	5312	5312	_ L	345	RoyTratoo		172	175	- 12

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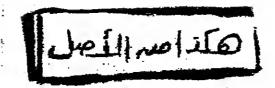
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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



January 4 16.

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Financial Times Friday January 4 1985 Ø	WORLD STOCK MARKETS	21
Since: Sales High Law Last Clarg   Stack   Sales High Law Last Clarg   Sales Law	SAY INC	161.78   17   16   155.6   (8:145)   100.6:28.12   84   317.17   (25-7)   617.7   (25-7)   748.02   (13-7)   152.06   (2-1:84)   8705.35   (28-7)   140.8   (28-7)   140.8   (28-7)   140.8   (28-7)   155.26   (21-1)   853.5   (16-8)   800.60   (28-12:64   1502.95   (22-7)   155.2   (14-12)   155.2   (14-12)   155.2   (14-12)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3   (26-13)   155.3
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million of the control of the contro	British Nuclear Fuels plc has just committed a £150 million investment to cut discharges of radioactivity into the Irish Sea.  By 1991 discharges of long-life radioactivity, including plutonium, will be down to less than 6% of today's levels. This latest project is part of a continuing long-term programme which has already achieved impressive results.  So the 1991 level will be less than 1% of the peak discharge level recorded in the early 1970's.  British Nuclear Fuels plc has discharges of radioactivity, including plutonium, will be down to less than 6% of today's levels. This latest project is part of a continuing long-term programme which has already achieved impressive results.  So the 1991 level will be less than 1% of the peak discharge level recorded in the early 1970's.  British Nuclear Fuels plc has of indicating our discharges that these limits are being reduced. We are committed to doing even better in the future.  Committed to getting our discharges down to the lowest practicable level. A level that will match the best active by any comparable nuclear reprocessing plant in the world. For further information write to: Information Services, BNFL, Risley, Warrington, Cheshire WA3 6AS.	



national on Page 6

BP plan

By Kermeth Marston, Mining Editor

for Seltrust

Turnover of the group, which is involved in manufacturing and merchanting of textiles and property investment and trading, slipped from £23.62m to £21.11m. slipped from 223.02m to 221.11m.
During the year the manufacturing side was mostly working to
full order books, with sales te
the U.S. still expanding. Textile
morchanting, while still profitable, experienced flat trading
conditions

After a qutet first balf some small properties were sold, as well as a larger one. The directers state that a number of property propositions are usually being examined, but unless they are capable of being profitably disposed of within a "reasonable period," they are not pursued.

A SECOND-HALF performance which added £218,000 more at f1.44m enabled Robert Kitchen Tayler to make np a midway shortfall, and turn in a pre-tax profit of £2.07m against £1.96m in the year te September 30 1984.

Turnover of the group, which is involved in manufacturing and in the previous te to the sequivalent te the previous second interim dividend of 8p net per share, payable March 29, after an initial paymont of 3p. Because the September-October period is the businat of the year, the accounting period will be prepared to that date in future. The directors intend a 5.5p, for e total fer the 18 months equivalent to the previous equivalent te the previous annual rate.

Earnings per share are stated at 34.48p against 24.59p for the 12 months.

Both tax and minority interests took less at £699,000 (£895,000) and £24,000 (£107,000) respectively, to teave profits at £1.34m (£957,000) at the attributable level, befere an extraerdinary £350,00 debit last time. After an unchanged distribution of £428,000, the group retained £914,000 (£179,000).

re capable of being profitably lisposed of within a "reasonable eriod," they are not pursued.

The directors have declared a will see a continuation of this.

NOTICE OF REDEMPTION

Norges Kommunalbank

NOTICE IS HEREBY GIVEN that, pursuent te the provisions et Section 4(c) et the Fiscal Agency Agreement dated as of Februory 1, 1972 between Nerges Kommunalbenk and The Chase Manhattan Bank (Natienal Association), as Fiscal Agent, \$1,535,000 ageregate principal amount of tha above-captioned Bonds (the "Bonds") will be redeemed through operation of the sinking fund on February 1, 1685 (the "Redemption Date") at the Redemption Price of 100% of the principal amount thereol (the "Redemption Price").

On the Redemptien Date there will become and be due and payablo troon oach sond to be redeemed the Redemption Price in such coin or currency of the United States of America as at the time et payment is legal tender for the payment of public and private debts therein. Interest thereon shall cease to accrue from and

Coupons which shall mature on, or shall have matured prior to, said Rette should be deteched and surrendered for navment in the unusual manner.

By: The Chase Manhettan Bank (National Association), Flacal Agent

The Chase Manhattan Bank, N.A. Corporate Bond Redemptions

w York Plaza - 14th Floor York, New York 10081

Kredietbank, S.A. Luxemb

anque de Commerce S.A. ain Branch, 51/52 Avenue -1040 Bruxelies, Beigkun

NORGES KOMMUNALBANK

ic and private debts therein. Interest thereon shall cease to accrue from and the Redemption Date. ayment of the Redemption Price of osch Bond to be redeemed will be mada necessitation end surrender of such Bonds, together with the interest coupons primaring thereto maturing subsequent to the Redemption Date, at any of the wing paying agencies:

The Chase Manhetten Bank, N.A. P.O. Box 440 Woolgate House - Coleman Street London EC2P 2HD, England

lederlandscha Credietbank, N.V. Ierengracht 458, P.O. Box 941 Insterdam, Nethorlands

The Chase Manhattan Bank, N.A. Plazza Mede, 1, 20121 MHan, Ualy

Robert Kitchen Tayler bad a tough year in its main busieess of merchanting high-fashion textiles to the garment trade, reficct-log weak High Street demand in the first balf. But the manuin the first balf. But the manufacturing companies compensated fully fer libe oberifall in merchanting profits, in part because of the strength of exports te the U.S. Profits from property were also slightly ahead, giving the group as a whole a more rounded look than in the past—with profits divided roughly equally between the three trading divisions. This can only reassure sharehelders that the company will be better able to cope with the swings of the textile cyclo than in the past, netably in 1980 and 1981 when profits fell sharply. More broadly hased profits alse give extra security to the dividend, which is already cevered more than three times. Clearly the 10 per three times. Clearly the 10 per cent yield, en shares down 2p is the company's chief attraction in

the eyes of investers.

#### Royal Life lifted by single premiums

ANOTHER GOOD year for life ANOTHER GOOD year for life and pensions business is reported by Royal Life, the life company arm of the Royal Insurance Group. New annual premiums on werldwide business fell in 1984 from 557.7m to 550.6m, but this was effset by single premiums rising from 584.4m to £93.9m.

The success stary in the 1.15

The success story in the UK

mainly because 1983 figures were boosted by exceptional mertgage-related business fellewing the introduction of MIRAS. Mortgage-related business was ahead of 1983'a busines concorned with new mertgages, but could not match business in 1983 arising from conversions.

from conversions.
Salee of self-employed and executive pension contracts were bueyant last year, with new annual premiums rising 50 per annual premiums rising 50 per cent from 55m to \$7.5m. Royal Life has allocated £1.20m te with-prefit policybelders in its 1934 bonue payments, which le over ene-8fth mere than allo-cated in 1983. The company is keeping

The company is keeping annual reversienary bonus rates around the 1983 level and is making substantial increases in terminal bonus rates fer claims

For life policies, the rever-

in 1985.

For life policies, the reversionary bonus rate remains at £4.70 per cent ef the sum assured and £8.20 per cent of attaching bonuses. The terminal benus rote on the sum assured is increased from £12.50 per cent te £20 per cent, while the rate epplicable to ettaching bonuses is lifted from £7.50 per cent te £10 per cent.

On individual pension contracts, the reversionary benus rates are adjusted. The super bonus on attaching bonusee is increased 20p to £4.50 per cent, but the besic compound benus rate is cut by 20p to £4.80 per cent. The terminal bonus rate is lncreased from £15.50 to £25 per cent of the basic benefit and from £15 per cent te £30 per cent en ettaching bonuses.

#### Maxwell sells all interests in Waddington

tion group, bas paid about £20m in cash for three building malerial husinesses previously ewned by DSM, he state-owned Mr Robert Maxwell's business interests heve disposed of elithe sheres they once held in Jehn Weddington, the games and packaging group, Mr Maxwell has disclesed in a letter to Mr Victor Wetson, Waddington's chairman. Mr Maxwell's second takeover

hid for Waddington — worth £44.2m — lapsed on December 13 but Pergamon, his privete publishing group, British Printing and Communications Corporation and their associates still beld a 23.3 per cent stake in Waddington. A week later Mr Maxwell announced be hed sold his remaining bolding but Wed-dington said it was still not cure if all the shares had been dis-In his letter dated January 2

group, took a new twist yester-day when Scottish Heritable Trust raised its bld for the second time — to £8.3m. Mr Maxwell wrote: "I theught you would like te know that all shares in Weddington held by or fer Pergamon, BPCC and their essociates including myself heve the £7.47 bid made by its rival Londen and Midland Industrials "All but 150,000 of the ebare: (LMI) at the end of November but the LMI offer bas the edventage of having been recom-mended by the Hoskins board.

were seld through the market te independent third parties befere Christmas. Grieveson Grant Christmas. Grieveson Grant were, bewever, unable te find purchasers then fer 150,000 shares and I took those on an interim basis fer my persenal

sold. I cenfirm that Pergamon, BPCC and their asociates includ-ing myself ne longer own er hold any ebares in Weddington." Guardian Royal Exchange concentrates on personal and Assurance le expending its insurance surance eperations in the Bene-

#### **BOARD MEETINGS**

TODAY Interim: New Court Natural Re- PUTURE DATES	ource	8.
Interims— MFI Furniture Radiant Metal Finishing TR City of London Trust Unitesh Finals— Allied Textile Circaprint Imperial Chemical Industries Southern Gusiness Leasing  † Amended.	Feb Feb Jan tjen Feb	10 5 24 11 28

# Grand Met raises £107m to pay for Quality Care

Grand Metropolitan, the betel and teisure group, yesterday the City over vendor placings, quickly at a time when the raised £107m through a placing of new shares on the London stock market to finance its acquisitioe of Quality Care, a leading operator of bome nursing services in the U.S.

middle of a strong debale within allowed the company to act the City over vendor placings, quickly at a time when the which have been criticised for market was near an all-time high, which have no chance to inventor of the largest recent in terms of commission and services in the U.S.

Although Grand Met's plocing underwriting costs.

Grand Metropolitan, the betel middle of a strong debale within allowed the company to act the city over vendor placings, quickly at a time when the market was near an all-time high, which have no chance to inventor of the largest recent in terms of commission and vendor placings.

The cempany, acting through merchant bankers S. C. Warburg and brokers Panmure Gordon The success story in the UK and brokers Panmure Gordon was a 42 per cent jump in single and Cazenove, placed 37m new premium linked business te ordinary shares at a price of £35m. Sales of annuities eod schoot fee business beld up welt as £42m, leaving total UK single premiums 11 per cent ahead from £83.2m to £92m.

New annual premiums in the UK fell frem £54.2m to £46m mainly because 1983 figures were boosted by exceptional mertgage. ordinary shares at a price of 290p e share, a 4 per cent discount on the opening prico of 303p. The move had a depressing effect on the shares, which closed at 298p, down 9p on the day.

Grand Met announced last August that it was acquiring Quality Care but it left open tho method of funding the acquisition.

Ordinary shares at a price of per cent et its enlarged issued equity.

Mr Michael Orr, the company's finance director, said that a vender placing had been chosen rother than a rights issued equity.

Yether the company's finance director, said that a vender placing had been chosen rother than a rights issued equity.

Yether the company's finance director, said that a vender placing had been chosen rother than a rights issued equity.

Yesterday's move comes in the

is one of the largest recent vendor placings in terms ef value, it is relatively small in relation to the company's size: the new shares will represent 4.8 per cent ef its enlarged issued

price."

He added that e placing

in terms of commission and underwriting costs.

Grand Mct is paying about \$124m (£110) for Quality Care. This is a little less in dollar terms than agreed in Augustbecause Quality Care's pre-tax profits in the year to November fell short of the expected \$7m—and rather merc in sterling terms because of currency movements.

ments.
Quality Care is one of the largest U.S. cempanies in the ropidly expanding bome bealth care market. Its acquisition fits inte Grood Met'e strategy of expanding in "branded" consumer services in America. umer services in America.

### End of an era for Fraser as Al-Fayeds replace Lonrho men

Mr Roland "Tiny" Rowland, its 29.9 per cent stake in Fraser chief executive of Lourbo, and fer £138.5m to the Al-Foyed Lord Duncan-Sandys, the company's chairman, heve resigned Loorho had ended its camprom the beard of House of Fraser and have been replaced by two members of the Egyptian Al-Fayed family.

Mr Roland "Tiny" Rowland, its 29.9 per cent stake in Fraser chief to the Al-Foyed family in a deal which suggested its in a deal which suggested family in

Redland, the huilding materials group, is carying out e majer expension of its ectivities in the Netherlands but bas sold eff a loss-making replacement windews subsidiary in the U.S.

RBB Enropa, a Dutch jeint-venture ewned equally by Red-land and Verenigde Bedrijven Bredero, e large Dutch censtruc-

This deal with increase RBB's urnover from around £40m to £100m and takes Redland into two new areas of business— ceramic wall and floor tilee and

RBB has bought Koninklijke

Mose, tile-maker and the largest of the three companies; Teewen, which makes clay bricks and

The new Scottish offer topped

kilchen and sanitary ware.

chemicals concern.

U.S. sale partly offsets

**Terms for Hoskins raised** 

THE BATTLE for control of fer each of the 20,000 preference Hoskins and Horton, the bospital obares. equipment and light engineering This offer values Hoskins

Scottish is now offering 10 of £5.9m — in October and raised its ewn shares and 315p in cash it to £7.26m on November 14. LMI anneunced its agreed bid on shares and an unchanged 100p Nevember 26.

**GRE** in Luxembourg deal

triel risks. It also bas a life in the direction of the company, triel risks. It also bas a life in the direction of the surance eperation. In addition it is one of the top 30 insurance companies in Belgium, where it

Ai-Fayed family.

The changes, which stem from a "gentieman's egreement" reached in November, mark the end of an era for Heuse ef Fraser, which has feeed e sevenyear battle against Lonrhe fer contrel of the company.

Two months ago I and the Lond base of the beautiful from the board in late November that he and Lord Duncan-Sandys would resign from the board only leave the Fraser board if he felt be would have no further function to perform. But the two sides agreed in late November that he and Lord Duncan-Sandys would resign from the board of the company.

Fraser, which has feced e seven-year battle against Lonrhe fer November thet he and Lord contrel of the company. From the board with effect from Two months ago Lonrho seld December 31.

profits.
In the U.S., Redland has sold
Season-all Industries, e manufacturer of replacement windows,

turer of replacement windows, to a group of private individuals for '\$15.5m (£13.5m), though it has provided the purchasers with \$6.5m worth redeemehle capital notes.

Redland bought Season-all in 1979 but it has made losses and is not large enough to expand satisfactorily. Redland's shares fell 10p yesterday to 287p,

ordinery shares et 305p each. Its

sbares rose 18p to 301p yester-day — 4p belew the letest bld

day — 4p helew the letest bld price, The Scottish sbares were unchanged et 60p while IMT'e shares fell 2p to 175p. Scettish increased the value of

its casb alternative to 2881p per Heskins share from 255p. It already belds e 28.81 per cent

etake in Hoskins.

It made its first offer — worth

The company currently has a total non-life premium income of LuxFr 3.03bn (£40.4m) and life

premium income ef Fr 458m (£6.1m) — with the Belgian

perations accounting for around 5 per cent of the tetal premium

GRE will bave two seats on the board and will be involved

in the direction of the company

Their places have been taken by two of the Al-Fayed brothers. Mebamed and All. The Office of Fair Trading,

which advises the Gevernment en the public interest aspects of large shere acquisitions, said yesterday that it was still study-ing the Al-Fayed family's purchase of House of Fraser

Lourne last night declined to comment en either the board changes at House ef Fraser or the future of its stake in the

## Tootal share block sold **Redland's Dutch expansion** concrele roef tiles; and Decosteee, e small company which uses e resin composite precess develeped by DSM to make kitchen end sanitaryware fer European distribution. All these companies were profitable but they formed part ef e divisien of DSM which has been performing unsatisfactorily. They have been bought on a p/e of S based on expected 1984 profits.

Entrad, Australia's leading textile company, has sold 400,000 shares in Tootal, one of Britain's hig four textile con-

Eritain's hig four texture con-cerns.
The sale reduces Entrad's belding to 12.4m sheres, repre-senting 6.99 per cent of Man-chester-based Tootal's equity. Yesterday the convoluted relationship between the two compenies was taken a stage further with the announcement that Tricontinental Corporation. further with the announcement that Tricontinental Corporation, a privately-owned Melbourne merchant bank, had funded Entrad's original purchase of 12.8m shares in Tootal.

No reason was given for either move and Mr Aian Wagstaff, Tootal's chairman, was unwilling, to, he, drawn on the announcement.

However, there was specula-tion that Entrad may have sold, shares to force down the Tootal price preparatory to making a hid for more shares at a lower Tootal closed last night at 60p,

a fell of 4p on the day. Mr Ron Deans, a director Entred. has been quoted in Australien pepers as saying thet the company wanted to bulld up a 20 per cent bolding in Tootal and that if It did It would seek a seat en the board.

open-pit extraction, amount to an estimated 6.im tonnes grading 2.4 grammes gold per tonne on the basis of a cut-off grade of

the basis of a cut-off grade of 1.4 grammes per tonne.

The find would require about 18 menths te be brought te full productien et an annual rate of 700,000 tonnes a year at a total cost of \$18m. Allowing fer this cost the net veine of Parogon's interest in Temora is put at \$18m.

with an estimated free-even gold price of some US\$300 based on total capital cost. Temora would be very sensitive to gold price fluctuations; each US\$5 move in the bullien price would mean a US\$750.000 change in the net present value of Paragon's

interest.

It is stated that the value of essete to be acquired by Paragon equals 60 cants per Seltmust share compared with the Robertson Research valuation of 13 cents under the existing set-up, the difference being accounted for by the much higher value placed on Agnew for purposes of the proposed scheme of arrangement.

desoite its net losses Seltrust still has a cash flew and that sbarebelders might be better served by a capital reconstruc-tion and share issue. They also tion and share issue. They also ehlect to the BP warning that if the proposals are not epproved Seltrust would have to recay BP loans of some S31m in defeult of which the company would face liquidation with a consequent likely smaller return to shareholders.

#### W. Canning

W. Canning, the chemicals, metals and electronics group, has contracted to acquire for £410,000 cash. 80 per cent of the capital of Euromega S.A. e Paris-b ponent distributor.

Net assets ettributable to the

The Lombard Cheque Savings





Highlights from the statement of the Chairman of J. A. Devenish plc. Ar. R. S. Hargreaves, for the 52 weeks ended 28th Sept Dividend Increased - proposed final of 9,25p makes year's total 11.50p (1983 - 10.25p) - en pre-tax profits 6.9% higher,

\* Beer sales were down in volume but sales of table wines continued to grow and profits from this source end from soft drinks increased.

Good upturn expected in trading profits in 1985 and in future years. Results at a glance 1983 £000's £000's Group Profit before Taxation 2.057 1,924 Group Profit after Taxatien 1.386 1,198 Available for Ordinery Shereholders (after extraordinary items) 929 1,270 Total Ordinory Dividend 423 377 Profit retained in the Company 494 881

ROTHSCHILD St Julian's Court, 5 OLD COL	ASSET MAN t Pater Port JRT CURRE	Guarnesu	048t 26741/26331 LIMITED
Storling Australian Dollar Cenadian Dollar Dutch Guilder Dunish Krons Duutschemark Seigian Francs (FIN) French Francs Hong Kong Dollar Italian Litra Singapore Dollar Swiss Franc US Dollar Japanese Yen O. C. Menaged	AS  CS  DFL  DKr  DM  BFr  FFr  HKS  L  S\$  5wFr  S  C  Daily D	10.173 15.242 20.359 50.360 153.104 40.342 814.40 101.865 101.258 25,677 30.325 30.325 15.256 3,535.56	9.51 % 8.13 % 7.81 % 9.78 % 9.78 % 4.55 % 9.49 % 9.49 % 9.51 % 12.45 % 5.38 % 3.40 % 7.32 % 5.14 %
<del></del> -			

#### BIDS AND DEALS IN BRIEF

lux countries by buying a one-third stake in Luxembourg's leading insurance company, Le Foyer Compagnie Luxem-

bourgeoise D'Assurances Societé Anonyme.

in Luxembourg, specialising mainly in technical and indus-

Le Foyer has ebout ene-third inceme. ef the nen-life insurance market GRE

house, is huying Vernon Publishing, a Cennecticut-base company specialising in information for the American life is eurance industry, for \$5.25n (£4.6m). Longman—like the Financial Times, part of the Pearson group—said the movement of the Pearson group—said the movement of the Pearson as a publisher for the U.S. financial services market.	0000
Of the \$5.25m, \$4m has alread been paid, with the remainde due in three equal annual instal ments commencing on Decembe 31 this year.	7

Longman acquired another U.S. Longman acquired another U.S. life insurance publisher—Farnsworth Publishing—in March last yoar. It also publishes fer the American financial services sector under the imprints of Real Estate Education and Longman Financial Services Publishing.

Gulf Trust took management con-trol of Yelverton after buying a 20 per cent stake. Yolverten has 26 per cent of Southend. When Gulf Trust quickly sold its stake, Mr Wetson stayed en and resigned from Gulf Trust. He then bonght the 20 per cent stake in Yelverton and assumed management control.

The mergers between: Grey-coat Offices, Churchbury Estates and Law Land; and between Ladroke Group and Comfort Hotels International are not to be referred to the Menopoties

Isle of Man Steam Packet, operator of passenger and cargo shipping services to the island, ts holding discussions which could result in preposals to shareholders.

is being given to its future trading operations, it edded. In the first half of 1984, the cempany bad pre-tax losses of £824,000 against the year-ego £824,000 against the year-ego loss of £743,000 on turnever of £5.3m egainst £5.15m. In 1983, pre-tax profits were £39 against 1982's £183,922 loss. pre-tax £394.857

Yattendon Holdings, which is owned by the Ilife family trusts, yesterday declared unceeditional its effer te acquire 100 per cent of BPM Heldings, ewners of the Birmingham Post and Mail. Birmingnam Post and Mail.
Acceptances had been received cevering 97 per cent ef erdinary shares, 93.2 per cent ef A erdinaries, 92.7 per cent ef nonveting B ordinaries and 96.8 per cent of preference sheres.

Mergan Grampian—the maga-zine group ewned by Fleet Holdings—bas acquired two Londen-based free sheet groups \* \* \* The company, owned 13.5 per Company, owned 13.5

Earnings per 25p Ordinary Share 37.3p 32.2p

expected to be opposed

Mining Editor
OPPOSITION to British Petrol
leum's proposale for the restructuring ef its 75 per cent-owned
struggling Australian subsidiary,
Seltrust Holdlugs, is expected
froet the minority shareholders
in the latter company at the
meeting in Perth en January 22. meeting in Perth en January 22.

BP is offering the minority Seltrust sharebolders (the public) a choice of 54 cents (about 35p) per share cash or three shares plus three options in a new company. Paragon Resources. The latter will hold all Seltrust'e geld interesta, notably the Temora prospect in New South Walees, plus some ASSm (£5.7m) in cash.

This would leave BP with the

Assm (25.7m) in cash.

This would leave BP with the loss-making Seltrust's debts of S114.4m and its 60 per cent holdings in the Agnew nickel mine and the short-life Teutonic Bore copper-sine-silver mine, n 5 per cent stake in the hig Mount Newman iron ore venture and the drillship Regional Endeavour.

According to independent mining consultants, Robertson Research, Temora's recoverable ore reserves, which are near surface and easily amenable to

\$7.8m, taking e gold price of US\$350 per cunce. With an estimated break-even

Opposition views are

80 per cent ecquired are esti-mated at £160,000. In 1983 Euromega mede sales of £3m and pre-tax profit of some £120,000.

Mile Cald

M. C. A. S.

PAED (MT)

The Lombard 14 Days Notice 17 Bruton St., London W1A 3DH For details phone 01-409 3434 Ext 484

pkin oppose

MARKET REPORT

# Interest rate scare triggers sizeable selling but prices rally from lowest

Account Dealing Dates

UK money market rates, brought about primarily by sterling's persistent deterioration, caused the major scare. But doubts also revived over the short-term outlook for U.S. in-

short-term outlook for U.S. interest rates.

The American market's slide
overnight gave London dealers
notice to expect impending
weakness. Prior to the start of
official tride, equity and filledged jobbers lowered prices
shaply, but the manoeuvrefailed to deter sellers. Many
leading shares were sold oute
heavily as investors opted to
realize the often sizeable profits
obtained via last month's price.

For the first hour of business, the atmosphere was heavy but the tone began to clear later in the morning following the Bank of England's determination to

the Gilt-deed rector, which had looked distinctly worse for went at one stage recovered well. Most maturities more than halved their early falls to close around 1 down on the day with the exerction of index-linked issues. These retained losses of 1, and slightly more in some cases.

& SUB-SECTIONS

6 DateMaria Louis ... 267-93 -- 0.50 2502.54

Siates "B

e 65 1.00 Account Dealing Dates
Option

First Declara Last Account
Dealings items Dealings Day
Dec 10 Dec 26 Dec 21 Jan 7
Dec 24 Jan 10 Jan 11 Jan 21
Jan 14 Jan 24 Jan 25 Feb 4

"New time" dealings may take
place from 2.10 am two business days
instead.

Interest rate uncertainty
shouded London stock markets
for much of the session yesterday. Speculation that base lending rates will have to rise
obscause of the clearing banks escaped virtually unseathed. Elsewhere in the
because of the clearing banks escaped virtually unseathed. Elsewhere in the
considerations.

Sector, Hercury Securities
exposure to recently enhanced attracted further support and
UK money market rates, rose 10 for a two-day gain of 23 to 438p. Talk of 2 broker's

Scotland improve 4 to 260p, while suggestions that the group may buy back its own shares lifted Charterhouse J. Rothsof s penny dearer on balance at 1030.

Optical components manufac-turers Optometrics (U.S.A.) staged 2 subdued market debut. The shares, placed at 56p and expected to command a small premium, opened at 55jp and alipped to 53jp prior to closing at 54lp. Among other recentiv-issued equities, Candover Invest-ments encountered resolit-taking obtained was last month's price assued equities, Candover Investupcurse. Sales of Government securities, however, were a and fell 18 to 209p, but Wardle
reflection of holders' nervousness over prospects for the
sector.

The first how of horizont and rose 6 to 184p, after 1850.

The November beer production figures, which showed 8 3.9 per cent decline on the same month in 1983, brought a fairly

of England's determination to calm money market fears of neutral response from investors higher hase rates. It purchased over £500m of bills outright at content to drift sently lower, unchanged rates. Some earlier sellers of equities and Gilteded them turned buyers but found supplies limited, jobbers having gratefully absorbed that earlier offerines in order to clove short book cositions.

Sterling's afternoon rally against both the dollar and lead by takeover talk and after displaying the Gilteded sector, which had looked distinctly worse for west at one stage, recovered well, Most maturities rome than allowed their early falls to close recommendation from brokers around 4 town on the day with the exemption of index-linked to the chairman's angular of the calcium of the calcium of the calcium of the calcium of the chairman's angular of the calcium was also buoyed by the confident tenor of the chairman's annual statement and details of the group's reorganisation pro-

These indices are the joint compilation of the Financial Times,

Thur Jan 3 1985

Gras Div. Viela's (ACT at 30%)

P/E Palia (Net)

No.

the Institute of Actuaries and the Faculty of Actuaries

Change:

FINANCIAL TIMES STOCK INDICES

	Jan. 6	Jan.	Dec. 61	Dec.	Dec. :	Dec. 24	year ago
Government Secs	81,00	81,81	81.71	81.68	81,83	82.02	83,48
Fixed Interest	84.95	85_27:	85.33	85,34	85,33	83.31	86,71
Ordinary	928,7	940,4	958,3	948.8	929.0	225.D	783.3
Gold Mines	461.8	473,3	478,9	474.1	478,3	477.7	562.4
Ord. Div. Yield	4,63	4,37	4.53,	4,56	4.63	4,65	4.53
Earnings, Yld.2 (full)	11,77	11,65	11.31	11.60	11.77	11.62	9,2
P/E Ratio (net) (*)	10.20	10,32	10.43	10.33	10,20	10,16	13,13
Total bargains (Est.)	23,078	18,243	17,323	14,111	12,021	_ :	20,23
Equity turnover £m.		852,58	243.00	189.38	118.7	232,3,	325,71
Equity bargains	'	18,909.	18,964	14,810	9,598	9,885	20,323
Oheres traded (mi)	'	1884	131.0	113.9	60.9	141,3	198 5

Bagis 100 Govt Secs 15/1/28. Fixed Int 1928. Ordinary 1/7/35. Gold Mines 12/9/66. 2E Activity 1974.

n	IGHS	AND	LOW	9	S.E. AC	IAII	Y
	1984	<del>85</del>	Since Co	mpliatio		Dec.	
	High	Low	High	Low	Daily Oilt Edged		·
Govt Sec		75,72	127.4	42.12	Bargains Equities Bargains,	94.3	80.5 118.3
Fixed Int		80.43 (30/1/64)	150.4		Sday Average	469.7	496.3
Ordinary	952.3	783.3	952.3 (31/12/84)	(20,944)	Gilt Edged Bargains	77.0	8t.6
Gold Mines	73 1.7 (8/8/64)	451,3	734.7	43.3	Bargains	22.3 421,6	98.5 812.8

Chemicals, Arrow attracted re-

Chemicals, Arrow attracted renewed speculative support and firmed 3 to 58p.

Stores above worst

Fears of higher interest rates, usually guaranteed to upset leading Retailers, triggered profit-taking but the ensuing price falls were reduced by the emergence of steady, if small, demand. Burton, down to 400p at one stage, rallied to close 7 lower on balance at 408p, while Debenhams eased 2 to 207p, after 204p. House of Fraser were resilient and were eventually unchanged at 310p; Messrs Mohamed and Ali Alfayed have, as expected, replaced Lotel Duncan-Sandys and Mr Thiny Rowland as directors. Lonrho closed 5 cheaper at 163p.

Dixons encountered early selling and dipped to 544p, but recovered to settle only 6 lower. Foods suffered a fairly severe recommendation with a rise of 5 to 1230 on news that Caparo had sold its 18.1 per cent stake in the company.

FH Dec 25

Intex No.

Mon Dec 31

ladex No.

Ther Dec 27

No.

statement and details of the groun's reorganisation proposals.

Leading industrial shares also picked to but the accent was mainly on Gittedged although a vendor olarino of 200 per shares of Grand Metropolitan was made at a price of 2900 per shore. CM. closed 8 lower at 12980. Illustrating events in the 14.3m vendor share placing to finance the acquisition of the object index owned 16.5 down but worked, the ET Ordinary share index owned 16.5 down but it gradually recovered to finance the acquisition of the quarrying and concrete assets of close a net 11.7 lower at 928.7. Resumed dullness early vesterday on Wall Street failed to thrwart the recovery movement.

Midland Bank down

Midland Bank is till suffering opened lower 2 728p and moved murtiple failed to inject a marrowly prior m closing 2 net further £216m into its troubled 10 down at 724p. Among other furner at 154p.

Electricals followed the lower

letter recommendation. Specula-tive demand lifted Elbief 34 to 341p, while Manchester Ship Canal continued firmly at 240p, up 10. Disappointing comment on compuler.
Motors were dull. Recent

Motors were dull, Recent American favourite Jagnar eased to 252p following an active two-way trade. Reliant, tha subject of persisteot speculalive support of late, reacted 8 to 45p on consideration of the prospect of yet another first-half deficit, as indicated by the chairman in bis annual statement.

Associated Newspapers fell 11

Associated Newspapers fell 11
to 487p; the company is scheduled to announce preliminary figures on January 11.
Falls among the Property leaders were generally modest.
Land Securitles settled 4 cheaper and MEPC 5 off at the common price of 306p. Recent takeover favourite Stock Conversion came back 8 to 427p. Profit-taking clipped 15 from recent high-flyer Rosebongh 21 665p, but revived buying lifted Phoenix Property 5 to 36p; It was later announced thot Mr H. F. Cooper, a director of the company, bad increased of the company, had increased his stake to 9.01 per cent. Perennial takeover favourite

Total fell 4 to 60p, after 59p, on news that Australian group Entrad has reduced its holding to just under 7 per cent; Entrad, quoted 25 higher at 115p in Loodon, bad previously intimoted a desire to acquire ground 20 per a desire to acquire sround 20 per ceot of Tootal. Elsewhere in tex-tiles, Nottingham Manufacturing attracled late support and rose

4 to 214p.
Investment Trusts succumbed to the general malaise and dis-played losses across the board, Triplevest Capital, 695p, and Lowland, 228p, were his harder than most, falling 12 and 10 respectively. Gresham Bouse, buoyant recently following an investment recommendation, encountered recommedation, encountered sporadic profit-taking and dipped 15 to 265p. Financials were also dull with double figure falls common to Mercantile Honse, 335p, Mills and Allen, 345p, sod Exco, 535p. Robert Kitchen Taylor eased a couple of pence to 185p, folioging the approximation.

2230 on news that Caparo had sold its 16.1 per cent stake in the company.
Foods suffered a fairly severe all the company.
Foods support at the lower sale support at the lower at sale above the worst.
Foods support at the lower to 165p following the annual state and Lyle finished 3 mf at 4320, after 4300, Refallers.
Foods after 4300, Refallers.
Foods were more where the company of the company o

8.80 2.80 9 13 24

n share prices in overnight New York markets, and continued to give ground during the morning as bullion retreated. However, a rally by many of the leading issues followed the afternoon upturn in bullion and the market generally closed well above the lowest levels, halped by beor closing from the Continent. of the revised offer from Scottish Heritable Trust. Among occa-sional bright spots elsewhere, Redfearn National Glass im-proved 5 to 70p following 2 news-letter recommendation. Speculaclosing from the Continent.
The Gold Mines index showed a further 22.0 fall to 451.3, its lowest level since Novamber

major sharebolder, has aigned two substantial contracts to supply uranium to two American

Share Information Service Call options were transacted in Owners Abroad, Ultramar

5	Above suprage activity		
•	the following Stocks y	estenday	
		Closing	
	Stock	price	Chonge
1	Salley (C. H.)	243	+ 2
-	Brown (Matthew)	292	- 3
	DIDMII (MINITINGA)		
•	Burmen Oil	220	+ 4
	Dee Corp	198	- 8
1	Hangon Trust	332	- 1
_	Jaguer	252	- 4
	Luces Inde	248	- 2
t	Hormans	77	+ 2
•	Redland	287	-10
1	Reed Inti.	530	<b>— 8</b>
	Tootal	BD	- 4
	Willis Faber	585	- 6

Exchange Offici		41000	0.002
_	Hp. of	Wod.	Ony's'
Stock	changes	close	change
Midland Bank	21 .	345	-28
BAT Inds	13	340	-10
Hanson Trust.	13	333	- 2
Candover Inva.	12	222	+ 2
Hepworth (J.)	12 :	176	-10
Thom EMI		472	-12
Brown IM.)		298	+13
Oixons Group	. 11	562	- 2
Guinnas (A.)		235	- ā J
Pikingson Bros.		298	- š 1
Wardle Storays		178	+ 4
8TR		<b>B12</b>	– ž
Brit. Telecom.	10	1064	+ĩ l
Lucas Inda	10	250	- 4
			7

1983. up 10. Disappointing comment on the interim figures encouraged a smart turnround in Aim Group, which fell 3 to 116p. Bath and Portland eased 10 to 290p on a newspaper "sell" recommendation; the company is currently the subject of an agreed bid from Consolidated Gold Fields. Applied Computer fell 15 to 255p, after 250p, on worries about the dispute with Victor Technologies over the Sirius in computer.

Australian Issues lost ground in Sydney and Melbourne over night and continued to retreat during London trading. Leading tocks showed falls in the region of 4 common to CRA, 34Sp and Western Binling, 197p but Peko Wallsend ended the day 2 fraction harder at 315p following of Anstralia, in which Peko is a major sharebolder, has aigned two substantial contracts to supply tranium to two American Austrelian Issues lost ground

Deal- Declara- Settle ings ings tion ment Dec 17 Jan 4 Mar 21 Apr 1 Jan 7 Jan 18 Apr 11 Apr 22 Jan 21 Feb 1 Apr 25 May 7 For rate indications see end of

in Owners Abroad, Ultramar, Sierling Guaraniee Trust, Serling Guaraniee Trust, Burmah Oil, Energy Capital, Tozer Kemsley and Millbourn, Falcon Resources, Midland Bank, Eglipion Oil and Gas, Keep Trust. C. H. Bailey, Lucas Industries and Braham Millar. Puts were struck in Stock Conversion, Westland, Lasmo and Shell Transport, while a double was arranged in Brisiol Oil and Minerals.

Above guarage activity		
	Closing	Ozy's
Stock	price	Chon28
Salley (C. H.)	243	+ 2
Brown (Marthew)	292	- 3
Burmeh Oil	220	+ 4
Dee Corp	198	- B
Handen Trust	332	- ĭ
Jaguer	252	- 4
Luces Inds	248	- 2
Harmana	77	+ 2
Hormans	287	
Redland		-10
Reed Intl.	530	<b>— 8</b>
Tootal	BD	- 4
Willis Faber	585	- 6
	_	

ed on berg		erded	in Stock	Market. §
tock	Hp. ol	Wed.	Change	
iland Bank		345	-2B	NEW
T Inds	. 13	340	- 10	HEW HIGHS
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as Inds		250	<u> </u>	Burgess Produ
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Hoskins & Norton
Hutchison Whampon
(NSURANCE (2)
Sue Alliance Trade lod
Television Services
NEWSPAPERS 12)
Bristol EV. Post Haynes Pe Fitch Gotaas-Larson Gotaas-Larson
TRUSTS (7)
Channel Izlands Cab. Murray Inc. 8
European Assets Tst. Shires Inv.
Fleming Claverhouse Silvermines

**EQUITIES** 

**FIXED INTEREST STOCKS** 

RECENT ISSUES .

issue orige £	Amount paid up	Renuno.	198 High	4/85 Low	2tock	Ofoeing price &	+ 01
;101 ;98,094	F.P. ES1 F.P. C30 L30 NII F.P. E23	11/1 22/2 32/8 15/2 10/1 12/6 17/1 1/2 1/3 18/3 18/1	108 ½ 10pm 64 8254 98 50 6 53 m 140p 88 1100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 100 6 1	100 Bpm 32 37 36 36 36 36 4 98 4 90 24 12 58 58 65 75 96 10 10 10 10 10 10 10 10 10 10 10 10 10	Simon Engn. 4% Cm. Rd. Prf. '94-88 Do. 5.4% Cm. Rd. Prf.	102 8pm 12ppm 58 973, 83 17a 4pm 1400 28 2713 114 9939 56p 56p 64p 88p 817a	-14 -2 -5 -4 -4 -16 -16

"RIGHTS" OFFERS

lasue	Mount Rid up	Latest Renunc.	1984	T/83	Stock	Official	  + 01
price	₹ £	date	Nigh	Low		8 5	-
64	Nit	E/2	9 <sub>pm</sub>	. Spm	Bairstow Eves 3p	7pm	1 2
175	F.P.	813	215	ete'	Birmingham Mint	215	7
60	Nii	-	38pm	45pm	Burgess Prods	62pm	
486 85 30	NII	812	136pm	133pm	Carlton Comma	133pm	-16
95	NII	4.12	23pm		Carr's Milling	26pm	
30 i	Hill	13/2	120m	3pm	Dura Mill 212p	1epm	
80 i	MI	1/2	BOpm	16 pm	LCP Hidgs	13pm	1
185	F.P.	18/1	228		Marshalls Hallfox	828	
24	Nil	13/2	112pm	la nom	Morris (W.) Fine Arte 20p.	12 Du	
218 i	F.P.	4/2	148	143	Hotts, Brick	145	,
255	NI	8/2	38pm	46nm	Pilkington Bros. £1	53pm	
32	F.P.	-	35	32	-Steaua Romana R/V	32	
6	Nil	30/1	31gpm	13,000	Tranwood 5p	Zi-	
260cts	Nil		67's pm	0712 pm	Westpac \$A1	512pm 65pm	-

Resunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus attenses, of Dividend rate paid or payable on pert of capital; sower based on dividend on Juli capital, of Assumed dividend and yield. In Forcest dividend cover based on previous year's earnings, in Dividend and yield based as prospectus or other official estimates for 1985, the Dividend and yield based on prospectus or other official estimates for 1984, of Gross, p Peace unless otherwise Indicated. I leaved by tender, if Official bolders of ordinary shares as a "rights," " leaved by way of capitalisation, is Reinstroduced. It leaved in connection with reorganisation merger or take-pay, if Automent fetters or fully-paid, if introduction. If Indicated Securities Market. Splacing price. Tigures assumed, the Official London Listing 22 Ocali in under Rule 535(3), the Comprising 100 Pri., and one Prg., share.

HIGHS AND LOWS FOR 1984/85

HEMICALS (4) Horches, Fig. 10pc Una.Ln. '90 NEW LOWS (31)

Exch. 94pc '98 A Trees. 15pc 1985
1660 pd.)

1000 pd.) STORES (2) Attonwide Bidg. Soc. 10 pc 11/11/85 STORES (1) Castle IG. B. STORES (1)

Castle IG. B. SELECTRICALS (5)

CPU Compositors Real Time Control Kode Intell. Wordplex Informal Microvited NOUSTRIALS (71)
Kershaw (A.)
Dealld Spectry.
Standard Firew
Swire Pacific A
Unilever N.V.

Anglo-Airlean Fin. Star Computer Victor Silentnight

Portsmouth & Sund'land
SOUTH AFRICANS (7) Precious Metals DILS (2) LONDON TRADED OPTIONS

Fab. May. Aug. Feb. May. Aug.

Jan. Apr. Jly. Jan. Apr. Jly. 21 21 7 Com. Union 160 28 51 34 1 180 8 18 20 4 1 20 5 10 12 17 36 firand Mat. 280 23 60 37 2 7 500 7 17 25 11 2 36 360 1 - 2 65 260 47 01 — 220 27 35 38 300 10 19 23 330 1 3 13

82 - - 2 - 3 6 53 62 - 3 6 53 42 48 6 18 14 20 23 15 50 | 000 | 145 | 158 | - | 8 | 156 | 50 | 95 | 106 | - | 1 | 1 | 16 | 60 | 650 | 12 | 228 | 37 | 25 | 700 | 1 | 10 | 16 | 60 | Ohell Trans. Traf gar Hse 250 76 77 — Olg 280 56 67 — 1 2 350 75 78 44 112 350 7 18 25 7 560 1 6 10 50 180 | 75 200 | 56 280 | 35 240 | 21 830 | 11 Feb. May Aug. Feb. May Aug. | 180 | 57 | 60 | - | 2 | | 200 | 37 | 41 | - | 3 | | 220 | 20 | 23 | 30 | 0 | | 240 | 2 | 13 | 18 | 13 | BAT inds. 280 88 22 100 112 (\*343) 280 68 72 80 1 300 30 57 65 5 5 330 27 65 42 11 360 15 80 28 60 6 10 10 14 80 97 56 40 | 420 | 150 | 166 | - | 2 | 460 | 110 | 113 | - | 2 | 600 | 70 | 80 | 80 | 3 | 550 | 32 | 42 | 32 | 18 | 600 | 8 | 17 | 27 | 48 Jan. 5. Total contracts 5,322, Calls 4,360. Puts 2,016 \*\* Underlying Security Price.

2	Beliding Materia	ds (23)		496			L\$7	4.77	9.62	547.96				
- 3	Contracting, Con			727			L23	· 5.40	9.66	735.66				
. 4	Dectricula (14).		<del></del>	1574	77		144	4.83	12.98				1574.65	
5	Electronics (36)			1272		.7   7	.75	2.57	16.67				1925.38	
6	Mechanical Engl			275			226	4.68	9.32	278.14				
	Metals and Meta	Forming	(6)	166			.67	7.81	7.43	148.41				
9	Motors (28)		-	142			Ų5 J	. 530	_	144.29				
70	Other Industrial CONSUMER CO	Materials	(I)	\$26			110	3.23	20.A7	831.51				
21	CONSUMER CO	OUP (U	(1)	684	.96  -1		LGL	3.96	12.57	613.26		636,97		468.87
22	Brewers and Ditt	Mers (23	D	550	<b>36 -2</b>	.0   12	46	434	9.89	561.98				454.17
25	Food Manufactor	ring (20).		<b>473</b>			240	4.86	20.07	400.52				
26	Food Retailing C	2)		1401	JB -1	.9   6	i 65 [	2.45	20.02	14415		145L03	1411.26	
27	Health and House	chold Pro	ducts (9).	1802	J7   -1	.7   5	i.75	2.63	20.41	1919.00	1002.99	1018.72	1025.76	725.55
29	Leisure (23)			673	76 -0		1.35	4.63	16.11	685.22	694.00	678.68	670.94	627.19
32	) Revisionors, PSE	dishing U	2)	146	15 -1	3   8	136	3.07	15.84	3464.47	2444.50	1459.00	1448.70	1223.96
33	Packaging and P	20EF (24)		254		I 12	.43	5.06	9.87	289.41	231.10	270.43	288.57	211.27
34	Stores (45)			533	<b>22</b> – 1.	A   7	54	3.48	16.04	540.58	552.82	549.10	535,78	427.05
34	Textiles (19)			293	A7 -1	2 13	40	4.77	8.47	296.56	300.42			250.50
36	Tabanese (%)						26	4.35	7.81	201.56				508.50
40	STHER GROUP	E (797)		685	99 -0		77	. 430	12.99	DL37	627.15			423.57
42	Chemicals (17)	-4243		734			27	4.59	10.07	721.51				632.61
44	Office Equipment	(4)		154			31	4.97	25.54	158.10				133.98
46	Shipping and Tra	mount (T	**	258			45	5.07	1435	946.07	962.71			799.06
46	Miscellaneous (6			738			16	3.47	14.87	304.99				535.72
4	Telephone Netwo			700			54	4.59	13.68	705.61				0.0
	INDUSTRIAL O				-		FT	3.99	12.78	607.36			640.92	468.12
45														
53	Oits (2.7)			1842			.74	7.22	7.37		2069.30		1039.30	
59	500 SHARE IND	EX (500)	<u></u>	636.	98 -1	2 24	40	4.41	11.66		650,47		637.82	509.41
61	FINANCIAL CR	aur (11	0	500.	14 -0.		- 1	5.12	-	432.96				377.70
62	Banks (6)			_   423.	72 -0	5   19	.83	.6.57	6.37	431.95	438.49	434.87	434.33	384.49
65	I description (7 Me)			580		7   -	- (	4.46	-	515.25		568.10	512.52	519.47
66	Instruce (Comp Instruce (Broke	osite) (7)		311		-	- 1	6.00	-	311.63	311.51	318,71	309.88	251.38
67	Insurance (Broke	rs) (6)		1014	17 -0.	9 7	59	3.42	18.27	1923.35	1030.62	1826.67	1824.31	678.58
68	Merchant Banks	(12)	· · · · · · · · · · · · · · · · · · ·	_ 220.	65 -0.	2   -	- 1	4.73		220.99	222.22	223,72	220.05	243.36
69	Property (539			633	07 -1.	1   5	37	3.54	24.80	444.43	640.46	640.12	638.75	557.82
70	Other Financini(2	5)		268	20 -1.	2   9	.96	5.78	12.22	271.17	274.49	273.34	269.83	267.29
n	Interestment Tests						-	3,44		570.93	571.33	568.11	565.39	489.58
n	Mining Finance 6			271			90	5.59	11.64	275.45		272.17	272.32	281.68
91				612			48	6.28	12.90				617.81	516.05
-	Oversons Traders	<u> </u>						4.58	20174				582.83	477.44
33	ALL-SHARE DE	EX (AL	·	581J	13 -1.	-		-		20031	77271	207./4	302.83	477.44
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	MINCES.		charge.	- Jan -	today	1985	1 2					1844	18.58	9.32
		3	7	. 2		to date	• -					10.19	20.13	
							4 3		2					9.47
	Juffel Commenced					i	14	Media				1154	11.47	10.45
- 4	5 <b>1</b>	117.60	-824	117.25	_	. 6.66	5	Сопрои				II.05	17.82	30.47
-1			1 1				1 6		25			10.42	29.39	2.23
2	5-15 years	127.45	-8.21	128.22	_	8.00	7	High		years		1143	11.52	13.01
	Over 15 years	136.46	-613	134.62	_	0.00	1 4	Como	s 15	years	}	21.17	22.27	10.67
2										years		10.51	19.49	10.03
	irredecimables	147.14	-826	147.52	<b>-</b> .	9.00	1 70	irredec		,	+	2.98	9.56	9.45
. [2]	All stocks	126.87	-0.20	127.12	_	9.00		Babe A		£		11.86	11.76	11.50
<b>3</b> !	المستساسة ويوثونون بشاء		,				. 11	. Design	2	5 years	·		LLI-70 i	11.20

e.co 15 inflation rate 100.70 -0.47 109.50 What yield. Highs and lower record, bear dutes, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p.

DRITISH GOVERNMENT HARX-LINKED STOCKS

Mar. June Sept.

\$600; - | - | 10 | 1 70 | - | 2609

\$650; - | - | 10 | 1 70 | - | - | 2609

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\$500 | 2 | 27 A | 18 | 35 | - | | - |

\$1,355 | 106 | 6,80 | - | - | 10 | 11,50 8 |

\$1,355 | 106 | 6,80 | - | - | 10 | 11,50 8 |

\$1,359 | 17 | 1,50 A | 40 | 8,90 | - | | - |

\$1,350 | 25 | 1,70 | - | 8 | - | | - |

\$1,350 | 25 | 1,70 | - | 8 | - | |

\$1,350 | 25 | 1,70 | 1 | 8 | - | |

\$1,350 | 35 | 3 | 1 | 6,50 | 0 | 14 | 17 |

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\$1,350 | 78 | 7,50 | 3 | 13,80 | - | |

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\$1,350 | 15 | 10 | 10 |

\$1,350 | 10 | 3,20 | 200 | 10,70 A | - | |

\$1,350 | 15 | 10 | 10 |

\$1,350 | 10 | 3,300 | 4,50 | - | |

\$1,350 | 15 | 15 | 15 | 15 |

\$1,350 | 10 | 10 | 11 |

\$1,350 | 10 | 10 | 11 |

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NATH C HATN P PEO C PETR C PHIL C PHIL P RD C RD P UNIL C UNIL P TOTAL VOLUME IN CONTRACTS: 27,543.

**EUROPEAN OPTIONS EXCHANGE** 

June

Apr.

A=Ask 8=Bid C=Call P=Puz 24

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# LONDON SHARE INFORMATION SERVICE **AMERICANS**

## FULL DIA   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   1987   19	That's BTR	1964-85   Stack   Price   + or   Siv   Ying   1964-85   Stack   6   -   Seess   Crer   6rb   1974   115   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120	Shigh   Low   Stack   Price   Ret   Cry   Gr'   Price     Ret   Cry   Gr'   Price	149 770 Lee Coper	1984   25	127   80   14 M 100   114   114   127   133   44 arcsiste Group   123   124   125   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126
COMPONENTIAL TO CONTINUE TO CO	Short   Shor	10   10   10   10   10   10   10   10	TIMBER AND RDADS	10	10   10   10   10   10   10   10   10	7   116   82   Samart   216   167   168   168   161   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   41   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   420   42
AND COMMON MACHINA AND CORES.  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1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   1004   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100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	225   163   Gleeson Man   167   225   4.95   4.95   4.95   177   18   Medical Bar   225   75.3   2.6   4.8   113   225   225   230   Meesterson Group   222   75.3   2.6   4.8   113   2.5   5.4   6.8   1.1   2.7   1.1   2.5   5.4   6.8   1.1   2.7   1.1   2.5   5.4   6.8   1.1   2.5   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   2.5   1.5   4.8   1.3   1.3   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1	119	130   Habel Precision 59	202   221   Shacket-Perm   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   170   1
BANKS, HP AND  THE STREET OF T	1234   106-    1284   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287   1287	3312   234   Teacor \$6.25   37   -2   37.0   87   39   254   Time less \$1   225   -1   34c   1.3   31   324   1.3   325   1.5   34c   1.3   324   34c   1.3   325   325   34c   3.3   34c   3.3   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325 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325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   325   32	102   55   Refame   267   -21   67.5   2.0   8.8   6.7     136   200   Reclared   2.0   7.2   1.0     125   Reclared   2.0   7.2   1.0     126   Roberts Adhard   1.10   1.0   1.0     128   Roberts Adhard   1.10   1.0   1.0     129   120   Roberts Adhard   1.10   1.0   1.0     120   120   Roberts Adhard   1.10   1.0     120   120   1.0   1.0   1.0     120   120   1.0   1.0   1.0     120   120   1.0   1.0   1.0     120   120   1.0   1.0   1.0     120   1.0   1.0   1.0   1.0     121   1.0   1.0   1.0   1.0     122   1.0   1.0   1.0     123   1.0   1.0   1.0     124   1.0   1.0   1.0     125   1.0   1.0   1.0     126   1.0   1.0   1.0     127   1.0   1.0   1.0     128   1.0   1.0   1.0     129   1.0   1.0   1.0     129   1.0   1.0   1.0     129   1.0   1.0   1.0     129   1.0   1.0   1.0     129   1.0   1.0   1.0     120   1.0   1.0     121   1.0   1.0     122   1.0   1.0     123   1.0   1.0     124   1.0   1.0     125   1.0   1.0   1.0     126   1.0   1.0     127   1.0   1.0     128   1.0   1.0     129   1.0   1.0     120   1.0   1.0     120   1.0   1.0     121   1.0   1.0     122   1.0   1.0     123   1.0   1.0     124   1.0   1.0     125   1.0   1.0     126   1.0   1.0     127   1.0   1.0     128   1.0   1.0     129   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1.0     120   1.0   1	105   165   Helentrist Elect.   195   1   13   13   13   13   13   13   13	22	138
Building Societies    Column	GOVT STERLING ISSUES  907- 825-84220 Dev 98-104-pc1-2009- 921-2-12 105-94-352-3412 13-58-2010- 125-3-4-15 106-9-93-90-00 11 1-2-12-2010- 138-3-15 106-9-13-90-00 131-1-12-11-25 106-13-12-12-12-12-12-12-12-12-12-12-12-12-12-	BANKS, HP AND  LEASING  J3944-85 High Low J76 J27 AV2 SA1 J77 AV2 SA1 J77 AV2 SA1 J78 AV3 SA1 J78 AV3 AV3 AV3 AV4 AV4 AV3 AV4	114 83 Bross Courses 100 105 -1 12.8 17 3.8 193 16 11 16 11 Brit. Bettered 100 155 -1 12.8 17 3.8 193 16 56 8rt. Tar Pril. 100 20 -2 153.5 19 4.4 12.2 12.2 151 Coales Grop 251 -1 13.2 2.4 4.9 13.9 155 25 151 Coales Bros. 154 11.8 2.6 55 13.0 155 21 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 12.8 2.1 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 Cory (Horace) 5p 333 11.8 2.6 3.6 10.8 11.5 2.2 12.0 15.6 Ellis & Everard 22.0 -2 15.5 11.9 5.0 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7	170   31   Hallorus In Resra   160   -5   160   3.6   0.9   34.2   37.	Total   Wyrotham Eng. 15p   73   -2   1.5 2.6 2.9   0.2 2   1.5 2.3   1.6 5.5 4.2   8.6   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6 5.5   1.6	99 77 Expanset lot? 92 -1 530 215 Extel 277 530 215 Extel 277 530 215 Feener Agric, 10p 36 -1 153 38 Ratcon loté, 40 -1 154 78 Feener Agric, 10p 36 -1 153 93 Feener U. H. J. 132 -2 156 132 Feener U. H. J. 132 -2 156 132 Ferneron Ind 152 157 27 Filzorditon 152 157 27 Filzorditon 2790 44 157 95 Filzorditon 2790 44 158 7 45 Fienero Choig RESS 1274 158 140 Fienero Choig RESS 1274 159 144 Foscar Minsep 171 149 104 Fostergiillarvey 149 104 Fostergiillarvey 149 104 Fostergiillarvey 152 74 Francts Inds 152 74 Francts Inds 152 74 Francts Inds 153 120 Fredhard Dognar 157 120 Gesterner W N-Vsp 158 140 Fredhard Dognar 157 120 Gesterner W N-Vsp 158 150 Fredhard Dognar 157 120 Gesterner W N-Vsp 158 150 Fredhard Dognar 158 150 Fredhard Dognar 159 120 Gesterner W N-Vsp 165 120 Gesterner W N-Vsp 167 120 Gesterner W N-Vsp 167 120 Gesterner W N-Vsp 167 120 Gesterner W N-Vsp 168 150 Gesterner W N-Vsp 169 12 Growthell Go. 5p 164 187 187 188 180 169 12 Growthell Go. 5p 164 187 187 188 189 1 169 12 Growthell Go. 5p 164 187 187 188 189 1 169 12 Growthell Go. 5p 164 187 187 188 189 1 169 12 Growthell Go. 5p 164 187 187 188 189 1 177 136 Harris (Ps.) 20 188 140 1 188 140 1 188 15 Harris (Ps.) 20 188 140 1 189 12 Growthell Go. 5p 164 187 187 188 189 1 189 12 Growthell Go. 5p 164 187 187 188 189 1 189 12 Growthell Go. 5p 189 12 12 Grow
105 114 145 155 155 155 155 155 155 155 15	Building Societies	10	\$60   \$4.50   \$4.50   \$7.5   \$1.2   \$2.8   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0   \$1.0	435   290   Scholer (GH)   403   13   18.6   25   1.4   9.8   155   557   185   9.8   9.7   9.5   9.7   9.5   9.8   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5	66 Home Farm 10p	150

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Financial Times Friday January 4 1985 Midland Bank Tet Corp (Jersey) Ltd 28-34. Hill-St, 3t Haller, Jarsey. **INSURANCE, OVERSEAS & MONEY FUNDS** CRE to NEL International Ltd 40H +0H 450 9.932 I ....I — Dr. Anger Enemy Ped. Int. Ink., Dr. Argent Enemys Intel. Ink. Dr. Argent Enemys, Prop. Ink., Dr. Argent Enemys, Coph Ink. M. G. Tyrrell & Co Ltd Tyndail Assu 18, Camppe Ros Scottish Matual Assurance Society 107 St Viscont St, Glaspon. OC ant LML Window Life Asser. Co. Ltd.
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PO Box 104. St Heller, Jersey, 0534 27441
Strifted \$0.075 0.887 - 0.05 9.29(d)
Inti Sec 51.096 1,135 - 0.003 0.94
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Call Find 5.00 0.06 6mth Call 7-day Find 9.10 9.31 6mth 7-day

Sugar values

weaken

The Dominican Republic's tender today covers 30,000 tonnes for July-August shipment and 10,000 tonnes for June-July

shipment. The Ecusdor tender yesterday was for 7.000 tonnes

of prompt shipment raws.
At its regular weekly tender yesterday, the EEC Commission granted export licences for 56,750 tonnes of white sugar with a maximum subsidy of the commission of the commission.

42.668 European Currency Units per 100 kilos. The result, which takes the total issue of whitesugar licences in the first 19 weeks of the 1984-85 export

in line with expectations campaign to 1.01m tonnes, was

### Gold price briefly slips below \$300

BY JOHN EDWARDS, COMMODITIES EDITOR

THE GOLD price sn the London hullion market dipped briefly helow \$300 a fine ounce yesterday for the first time since June 1982. The morning fixing was \$239.50, hut this proved to he the low for the day. Encouraged by a firmer trend in early dealines on the day. Encouraged by a firmer trend in early dealings on the New York (Comex) market, gold rallied to close at \$303.50. still \$2 dswn on the orevious

The decline to below \$300 was attributed to the easier trend in New York overnight and the early strength of the dollar against other currencies. especially the Swiss Franc, which triggered off some nervous selling.

The subsequent minor re-covery reflected some physical buying interest and technical sbort-covering, but the market remains highly nervous

Some dealers are forecasting a fall to lower levels — some even suggest as low as \$200 — especially if an oil price war develops. Other traders claim that gold has held up better than expected recently bearing in mind the strength of the dollar and suggest that support buying by the central banks to protect the value of their in other better-known markets, reserve holdings will emerge like copper, would have been whenever gold threetens to go likely to trigger off a storm

Meanwhile, platinum and silver prices in London also dropped to the lowest levels for 21 years. London free market platinum fell by \$5.75 to \$277.50 planum fell by \$5.78 to \$27.30 planum fell by \$6.78 to \$27.30 an ounce. The London hullion spot price for ellver at the morning fixing was cut by 23.3 cents (22.9p) ts 601.70 cents (523.65p) en ounce, but railied to close at 611.5 On the Landon Metal Ex-change the decline in gold, and the subsequent recovery in the

value of sterling, brought a generally easier trend. How-ever, the cantinued shortage of ever, the continued shortage of immediately available supplies pushed the cash price of leed up again. It closed £12.5 higher at £373.5 s tonne and then surged to over £400 in late kerh trading. The threemsnths qustation closed £3 lower at £330.5 and in the U.S. Asserco announced yet another reduction of a centre in its domestic selling price to 19 cents a lh.

There is increasing concern on the London Metal Exchange over the wild gyrations in the lead cash price in recent weeks. Traders note that similar fluctustions on a percentage basis in other better-known markets,

BY OUR COMMODITIES STAFF

the market research company Key Note Publications.

But it adds that in future, consumption of eggs may decline at a slower rate than hitherto. Average consumption is oow down to 3.5 per person per week from 3.88 in 1979, and Key Note reckons it could drop slowly towards three, which is the limit often recommended on health grounds.

**LONDON MARKETS** 

a tonne, to £1,480.

side but the reduction is expected to be cencentrated on certain cuts, which should fall much more sharply. Buttery Forming: on industry sector overview. Key Note Publications, 28-42 Bonner Street, London ECIY 8QE.

#### U.S. financial futures cleared by report

By Nancy Dunne In Washington FINANCIAL FUTURES and FINANCIAL FUTURES and options contracts traded on the U.S. markets appear to have "no measurable influence on capital formation" according to a study released yesterday by three U.S. Government agencies. The study, ordered by Csngress in 1982, makes it unlikely than legislators will seek to improve the legislators. Management's insistence on that legislators wilt seek to im-pose closer supervision on U.S.

futures merkets. It concludes that investments in futures "do not absorb the real savings of society" and ds nst affect the total volume of funds available ts finencial

The study was conducted by the Federal Reserve, the Securi-ties and Exchange Commission and the Commodity Futures Trading Commission. It credited new financial futures "with new mancial futures with enhancing liquidity in some of the underlying cash markets. And it concluded: The weight of the evidence, although not cenclusively, points against the assertion that activities of speculators in futures, options and cash markets tend to be price destabilising."

 TEA prices at Monday's London auction sversged 272.72p s kilo, up from 272.01 pence at the December 17 auction, the Tea Brokers' Association of London disclosed.

● GHANA'S Cocoa Marketing Board purchased 10,320 tonnes of cocoa in the 11th week of the 1984-85 maincrop season, ended December 21, taking cumulative purchases for the season o 117,562 tonnes, down from 140,982 tonnes at the same stage last year.

 SRI LANKA'S tea production in November totalled 18.07m kilos, down 370,000 kilos from the same month in 1983, the Tea Board said. Traders attributed the decline to un-favourable weather conditions in some tea growing areas.

 CAMEROUN'S National Produce Marketing Board said cocoa purchases up to December 24 totalled 66,385 tonnes, 29,777 tonnes up on the figure for the same time last year,

in tonnes unless otherwise stated

### Missouri strike settlements jolt forecasts

RECENT FORECASTS of trends in the lead market, including the latest review from Shearson Lehman/American Express, have been thrown away by the settlement of all the industrial disputes in the Missouri lead helt, which looks likely to ex-sure full production throughout next year from this important

very lough conditions was expected to prolong well into 1985, the disputes, which had already lasted up to eight months. In the event, the warkforces at Aserco, St Joe and Amax all chose to ignore the advice of their union sfficials and accepted the companies'

Mr Stephen Briggs, author of the Shearson review, had pre-dicted a fall of 65,000 tonnes in lead stocks next year, following 1984's drop of 160,000 tonnes. And he expected this to help hoost the average price to around £390 per tonne, using the exchange rate forecast pro-vided by the Shearson group's ments, he is now expecting an average price in 1985 somewhere between £320 and £390—not significantly different from the currect level.

Zinc and lead are respectively The reasons for this are not the fourth and fifth most hard to field. Mine production important metals in the world, of both metals has fluctuated in

Fishermen's

Association of Buckle, one of Scotland'a larger fishing co-operatives, has gone into liqui-

The co-operative, with about 30 vessels and 40 members, is.

one of 37 in Scotland, the north of England and Northern Ireland, which take on various

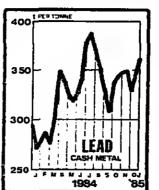
roles to market the catch and buy in supplies for members.

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

Mutual apparently

At Buckie, on the northern ment announced it was going Grampian ceast, the association! into liquidation after accepting

George Milling-Stanley analyses the impact on two base metal markets



sumption patterns tend to he similar with the two metals beavily dependent on the The subsequent strength in fortunes of the motor industry. have generally

Thus prices have moved in tandem. The recent picture has been U.S. arm of \$1.3ā equalling \$1, somewhat different, however,
Since the news of the settle- with zinc prices almost doubling in the 18 months to May last year to reach their highest levels for nine years, while lead prices were much more stable by comparison.

judged on the tonnages pro-recent years, but while the following year.
duced, and they have tradition-figures for output of refined. The growth in demand inally been censidered together lead have remained broadly un- 1984 has reduced the sizable for a number of reasons. changed, the processors of zinc,
The bulk of production comes especially those in the Euro-

away fro tits normal activities.
It is understood that the co-

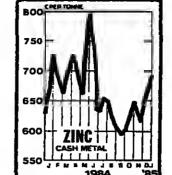
Mackenzie. Earlier, the associa-tion at Buckie sold off its stake in a net-making concern.

The co-operative's manage-

Scottish fishing co-operative goes into liquidation

operative ran up a censiderable co-operative at Buckie, overdraughts financing its burgh and Peterhead.

operations and those of its boat building subsidiary—Herd and Mackenzie, which



effort to support the price. And refined production fell sharply in 1982.

the price, which persisted well into 1984, largely followed from the perception in the market that zinc supplies were likely to remain tight as a result of these actions.

Consumption of both metals, according to the Shearson review, rose by some 4 per cent in 1984, but Mr Briggs believes this will halve next year to about 2 per cent, with a further fall to just 1 per cent the following year.

surpluses which have been over-hanging the market for the past

apparently suffered from diversifying its activities too far away fro this normal activities. It is understood that the cooperative ran up a censiderable cooperative and up a censiderable cooperative at the cooperative at

Most of them work for Herd

which Mr Briggs expects in the next two years is likely in lead to a perisd of stability or weak-ness in prices.

ness in prices.

The 4 per cent rise in zine demand has taken the total to a record 4.8m tonnes, indicating a fall of aomething like 300,000 a fall of something like 300,000 tonnes in stocks between 1982 and 1984. However, mine output is also believed to have climbed to recerd levels, according to the International Lead and Zinc Study Group, with over 5m tonnes likely to be produced last year and a further increase to 5.2m tonnes in prospect for 1985. WORLD SUGAR values fell back again yesterday after rising earlier in the week from recent 14-year lows. In the morning, the London daily raws price was fixed 50 cents down at \$97.50 a tonne and on the London futures market nearby positions ended about \$2 down.

Dealers said the downturn was influenced by an easier New York market lower gold prices and selling tenders announced by Belize the Dominican Republic's and Ecuadur.

The zinc price has already responded to the improvements effected in the supply/demand balance lergely by action on the part of EEC refiners, with prices almost doubling to £790 a tonne in the 18 months to May 1984. Subsequent increases in production brought about a drop to £620, and the price now seems to have settled o little below the £700 level.

Teking all this loto account, Mr Briggs suggests en average price of around £600 per tonns for the next two years, provided that output is not allowed to grow as fast as It did In

Both metals therefore seem set for pretty unexciting times over the next couple of years, provided the Shearson assumptions prove to be close to the mark. But it is worth bearing in mind that the predictions took a nasty jolt over the settlements in Missouri, and there is no telling what further surfrom polymetallic orebodies in pean Community, joined forces couple of years. But the slow- prises fate may have in store which both are present and ceo- to restrict their output io an ing in world economic activity, to upset the forecasts.

that the demise of the Buckie Co-operative, although regretted, would not affect the co-operative movement among Scotland's fishermen, since the co-operatives were self-governing

Australia is likely to continue to sell sugar regularly to Kocea and New Zealand on a spot basis following the expiry of long-term supply contracts of long-term supply contracts to both countries, a spokesman for CSR, Australia's sugar selling agent, sald. There were no current discussions on renewing. the contracts, he confirmed.

The sugar industry is not hopeful that any new contracts will be negotiated, given the low current world price. Both

lapsed contracts were negotiated at a time when the market outlook was for higher prices, un-like now, with prices near 14 year lows. The Koresn contracts called

#### Warning on egg output

THE PROBLEMS of the UK o Io an attempt to boost egg industry, which is depressed by excess production traditionally slack post-Christ-capacity and declining demend, mas period Ess Food, the capacity and declining demand, mas period Las root, the could get worse this year, Danish bacon exporting com-according to a new report by pany, has cut the first hand the market research company price on the UK market by £90

> The cut works out at 4p a pound averaged over a complete

COFFEE futures prices fell back again on the London market yesterday with the March position ending £13 down at £2,276 a toune. Dealers said a lower opening was encouraged by the sharp fall in the open position for January delivery to 2,806 lots on Wednesday following the posting of 1,733 tenders. This tended to ease concern about tended to ease coocern about the orderly expiry of the January position later in the month. Firmer sterling against the dollar gave further

encouragement to the fall.

A lize rally lifted the May futures £1,882.50. down £3 on the day. from a low point of £1,865 prompted hy a weaker opening in New York. The market remains caught between bearstructive chart patterns, one analyst commented.

#### COPPER

COPPER	Official		Unoflisiel	Ξ.
High Grde	£	£	Ţ.	7
Cash: 3 months: Settlem't	1141 .5		1134-,5 1148,5-3	
Cash 3 months Settlem'ti	145 6	-6.6 -4 i-6		+.5
			rading rep	

that in the morning cash higher grade traded at £1,134.5. 34, throe months £1,144, 44.5, 44, 42.5, 42, 41.5, 41. Cathodes: Three months £1,142, 43, 45. Karb Higher Grade: Three months £1,141, 41.4, 45. Altamoon: Higher Grade: Three months £1,144, 43.5, 43. Korb: High Grade: Three months £1,141, 40.5, 40, 40, 5. 40, 5. 40, 5. 40, 5. 40, 5. 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 40.5, 4 ducers: 63.00-67.00 cents por ound

#### TIN

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5 month 1	9955 60	- 12.5	9935-35	- 35
Settlern't.		-43	_	. –
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atraile E	\$29,15	== !	<del>-</del>	ᆣᆖ
Tin-Mo	omina: 5	landsr	d Cash £	9,970
68. 67. 68	Three m	antho	C9 945, 40	), 35

oc. 07, 68 Three months C9 945, 40, 35. High Grada: Cash £9.575, 70, 72. Ka-b: Standard: Three months £9.930, 25. Alternoon: Standard: Three months £9.930, 25, 20. Kerb: Standard: Three months £9.920, t0. Tumover: 2,045 tonnea.

#### LEAD

LEAD	a.m. Official		p.m. Unofficia	-
Cask 5 m on! ks. Settiem 't	330-1	# +  2,5 - 1,75 +  2	373-4 330-1	+1 -3
Lead—N 73. three	forning! Months	Cash 331, 3	£356, 68	ca

73. three months E331, 30. Ksrb Cash E372, three months E330, Alternoon: Cash E373, three months E331, 30, 31. Ksrb: Cesh E380, 90, 95, 400, 10, three months E329 5, 30. Turnovar: £2,675 tonnss U.5, Spot: 20 00-26 00 cents per pound.

#### MAIN PRICE CHANGES

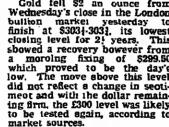
	Jan. 3 1985	+0-	Month	
METALS				OILS
Aluminium£1 Free Mkt,Si	1 00 095: 1 125—	18,5 SI	100 175/12 <b>0</b> 5	Coconut (Phili Palm Malayar
Copper				Seeda
Cash h Orade_£	1134,26- 1142,75 -	2.25 £	1096,5	Copra Phil Soyabean U.S
Gala troy oz\$	303.6 -	2	2330.5	GRAINS
Lead Cash	373.5 + 330.5	1 <b>a.</b> 5 -3 £	¥337.6 334,26	Barley Fut, M Maize
Nicksl Free Mkt2	5967 15,245g		6967 0/260c	Wheat Fut.Ma No2 Hard Win
Palladium oz5	122.0	a s	140,65	OTHERS
Platinum oz	277,50 -	-5.76 5	820.00	Cocca FL Ma
Quickslivert Silver troy oz5 3 mths	93.50p -	-22,90 E	285:305 587,95p 301,15p	Coffee Ft. Ma Cotton Ainde Gas Oil Feb. Rubber (kilo)
Tin cash		-30 € -35 £	8657.5 29887.6	Sugar Irawi Woolt'ps 54a
Tungsten	a3,51	60	86,50	
Wolfram 22 941b 8	70,74	-3 \$	74/76	‡ UnSucted
Zinc		1 0,5	551 650.5	Jen. † Per c Cents pel

-	Alumin'm	6.m. Official	+ or	p.m. Unolfici	  + or  6 , -1
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	three mon Thrue mon	nihe E920, emoon: 1 25, 24.5, 2924.5, 24	21. 16.9 hrse 24.9	19.5, 20, 1, 20, 21 months Kerb: 22, 2	Kerb: 20.5, 2924, Three

#### NICKEL

•	NICKEL			p.m. unofficial	
	Spet	4185-S6 4902-3	-10 -27.5	4190-5	i_12,

Nickel-Morning: Three months £4,205.
Afternoon: Three months £4,210. Kerb:
Three months £4,210. Turnover: 702



LONDON FUTURES

GOLD SULLION riins ounce: Jan. 3

GGLD AND PLATINOM COINS

Kr'g' r'nd. 8312 3131; 1271.272:21

½ Krug. 81591-1607; 1£1381-1391;)
¼ Krug. 81-82

¼ Krug. 81-82

¼ Krug. 8524\_13:2

¼ Krug. 8524\_13:2

¼ Krug. 8524\_13:2

¼ Krug. 8521-12:4

Map ls leal \$312-3151;

New Sov. \$701-72

ÅCW Sov. \$701-72

ÅCW Sov. \$421:-46

Old Sov. 372-731; 12624\_64;

Noble Pist 62801; 2881; (£248-2511;)

MACCHINITO 100011   120-2010   01 110(1200)	Paim Maiayan esoc
er	Seeda
h Orade_£1134.26—2.25 £1096.5 ths£1142,75 +0.5 £1114.25	Copra Phil \$575y ±16 \$57 Soyabean (U.S.) \$240.5 ±1 \$26
troy oz \$303.6 -2 \$330.5	GRAINS
Cash£373.5 +12.5 £337.6 the£330.5 -5 £334.26	Barley Fut, Mar £114.00 +8.55 £113 Malze £146.50£140
E5967£6967 Mkt215,2450 220/260c	Wheat Fut, Mar 113, 85+0,66 £113 Not Hard Wint, 1
dlum oz5122.0 -2 \$140.65	OTHERS
num oz\$277,50 -5,76 \$820.00	Cocca FL May, £1892,0 —3 £183 Coffee Ft, Mar,£3276 —15 £226
silvert\$300;310	Cotton Aindex. 71.55—0.36 72.6 Gas Oil Feb. \$315.5 +1 5931 Rubber (kilo) 53p
esh£9950 -30 £8857.5 ths£9916 -35 £9887.6	9ugar Irawi £97.50y -0.6 \$11 Woolt' ps 54a 496p kilo +9 489p i
sten	‡ UnSucted. z Fab. q Jen-Feb. x O. Jen. † Per 75-b flesk. n Nomin
POSS 75 105 0550 K	e Conta tres sound

#### ALUMINIUM

MUNIUM	SILVER
n'm 6.m. + or p.m. + or Official — Unofficial —1	Silver was fixed 22.5p an or lower for spot delivery in the Lor bullion market yesterday at 523. U.S. cent equivalents of the li
827.5 -14.2 901.5-2.5 -8.5 nths 520.0 -12 924.5-0 -4.75	levels were: spot 601-7c, down 2: three-month 613-7c, down 23.7c; month 628.8c, down 24.4c; and month 659.7c, down 25.3c. The n
minium—Morning: Cesh £897.5, months £920, 21, 19.5, 20, Kerb: months £920, 16.5, 20, 21, 20.5.	opened at \$32-535p [610-613c) closed at \$29-532p (609-612c).

NICKEL	e.m. Official		p.m. noffici	
Spet	4185-56	-10	4190-6	i_12.5

Gold fell \$2 an ounce from Wednesday's close in the London bullion marker yesterday to finish at \$3034-3031, its lowest closing level for 2! years. This showed a recovery bowever from a morolng fixing of \$299.50 which proved to be the day's low. The move shove this level did not reflect a change in sectional and with the dollar mentions. meot and with the dollar remaining firm, the £300 level was likely to be tested again, according to

Turnover: \$17 |3571 lots of 100 troy

1030 83031, 3035, 12633, 28414 ponling \$3031, 304 (2265, 2651,)! 7:19 1st, 4899.50 (8860, 888) 1t'n'nist, \$303.30 (1263,053)

CILTLI	
Silver was fixed 22.9p an	оипо
lowel for spot delivery in the	.ondo
bullion market yesterday at 5	23.65
U.S. cent equivalents of the	llxin
levels ware: spot 601-7c, down	
three-month 613-7c, down 23.7c	: ais
month 828.6c, down 24.4c; ar	nd 1
month 659.7c, down 25.3c. Tha	met
opened at \$32-535p [610-613c]	
closed at 529-532p (609-612c).	
Civatu at 023-3326 (003-0120):	

SILVER Buillon + or L.M.E. - per fixing p.m. Unolfic'i

LME—(2,000 oz contract): cash 528p [539.50): three months 541.25p (551.75p). Tumover: 0 (0). Tumover: 67 [95] lots ol 10,000 oz. Morning: lerge 1st ring three months 537. 2nd nns cash 524, three months 537. KER8: untraded. Afternoon: untraded. KER8: large three months 539.

Trads was again thin and in a narrow range. Physical interest was light and limited to nearby products creding, reports Gill and Ouflus.

2 per tonne 1871 1873 -1.5 1876-1895 1882 1883 -3.0 1898 1890 1887 1888 -3.0 1895-1887 1890 1891 -4.0 1894-1893 1843 1844 -4.0 1840-1846 1835 1846 +4.0 1840-1836 ICCO indicator prices (U.S. sents per cound). Gally price for January 3: 95.16 (seme): live-dey everage for January 95.83 (S6.10).

Trade salling produced a weeker than expected opening as lower stering only attracted smallscale-down support. Proofs Continued to decline during the ahamoon with commission house pressure. Profit-taking around £2,200, basis March, provided fresh incontive lor yellast to consolidate in quiet conditions.

Seles: 3.410 (4.4181 lots of S ronnes, 1CO indicator prices [U.S. cents per gound? for January 2: Como daily 1979 133.74 (134.01): 15-day everage 133.64 |133.69|

Jan. 2 Dec. 31,M'th ago Year 620 290,59 289,64 289,26 285,33 (Beee: July 1 1952 - 100): REUTERS' ....

FINANCIAL TIMES

INDICES

Jan. 3 Jan. 2 M'th ago Yearago 1915.0 1919.2 1907.0 1868.4

MOODY'S Occ. 87,0ec. 19.M'th ago:Yearago 965,8 866,4 ~ (Base: Occember 31 DOW JONES

Jones 27 19 620 ago Spot 121.99 122.83 -Fut 124.33 123.66 -

#### 140.42 (See: Oscamber 31 1974 = 1001

Sarley lound good support in nearbys

reflecting shipping demand, although flet Irade was again thin. Whest moved slightly higher in sympathy, reports Murrace.

Jan.... 110.15 +0.25 111.35 Mar... 113.35 +0.85 114.00 May... 117.00 |-0.26 116.90 July... | 113.90 +0.20 -aept... 92.05 +0.06 22.08 Nov... | 101.40 +0.20 |-0.55

Suainess done—Wheat: Jen 110.15-08.95, March 113.35-3.15, May 117.00-5.80, July 118.80 onlyq, Sep 93.05 only, Nov 101.40 only. Sales 158 lots of 100 tonnes. Sarley: Jen 111.00-10.90, March 114.00-3.55, May 119.90-8.75, Sept 88.00 only, Nov 101.35 only. Sales: 33 lots of 100 tonnes.

BARLEY

GRAINS

#### All January except " which is February

GAS OIL FUTURES

Turnover: 2,558 (1,607) lots of 100 tonnes.

PHYSICALS—The London market opened easter, ettracted little intorest at the lower levels and slosed dull reports Lewis end Peat. Closing prices buyers): Spot 63.00p (earne): Feb 73.50p [73.75p]: Mar 74.50p (earne). The Kuels Lumpur Jan fob price for RSS No 1 was 187.5 [188.0] and 10t 5MR 20 was 182.0 (182.5).

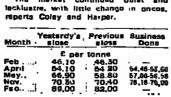
LONDON GRAINS—Wheat: U.S. derk northem apring no 1 14 per cant Jen 170.40, transah pment East Coast: U.S. no 2 solt red winter Jen-Feb 154.50, March 154.25 sellera. Maire: U.S. no 3 yellow French Oec-Jen 146.50 transahpment East Coast. Rest un-quoted. SOYABEAN MEAL

# HGCA — Locational ex-ferm apol prices. Feed barlsy: W. Mids 108 90, N. Wesl 106 90. The UK monetary coefficient for the week beginning Monday Jenusry 7 [based on HGCA celculational is avpacted to remain unchanged at 1.079. PIGMEAT

#### conditions, reports CCST Commodities



#### POTATOES The market continued quist and



uncertain but generally bearish with most trading in arent Blend. Nymex opened 13c up on Wednesday's close but the strangth was short-lived and by 1 pm EST February was trading 15c down. The petroleum products remeined stable except for ges oil which firmed. Sudden demend to prompt oil on the bargs merket effected the cargo market and prices ross by \$2-3. Oemend in the UK and sn the Continent kept fuel oil prices stable—Petreleum Argue, London.

SPOT PRICES CRUCE OIL-FOS (\$ por barrel)

PROOUCTS—North West Europe "olf" (\$ per tonne

Feb. 216.75 + 1.25 217.75-14.00
Feb. 915.00 + 1.00 217.76-14.50
March 815.75 + 1.56 215.25-16.50
May 212.75 + 1.75 215.00-11.00
Juns 212.50 + 1.75 215.00-11.00
Juns 211.00 + 1.00
Aug 211.00 + 1.00
Aug 211.00 + 1.56 —

### RUBBER

The market opened unchanged in thin conditions and remained m nar-

### Sales; 11 (1351 lots of 20 tonnes.

LONDON CAILY PRICE—Rew auger \$97.50 (1285.00), down 50c (down 50p) a tonne for January-Fabruary delivery. Whitasugar £135.50, up 50p.
Reports that Turneia had received low one for several section, the following serious produced an easier lone, reports C. Czarnikow.

5 per Jonne 11/8:116.2 i15.4 i19.8 116.2 117.0 123.0 120.8 129.4 129.0 128.0 124.2 125.6 128.6 126.4 129.0 128.0 124.2 125.6 128.6 126.4 125.0 126.0 124.2 142.6 145.2 145.0 140.8 144.2 141.2 149.0 148.0 149.6 151.6 184.6 144.4 184.4 185.0 186.2 186.2 178.4 171.2 171.0 172.6 170.6 170.6

Tato and Lyle delivery price for granulated basis sugar was £190.50 [£181.00] a tonne for export.

International Sugar Agreement—[U.S. Cent's per gound lob and stowed Ceribbean porist. Prices from January 2: Oaily price 3.20 (3.18]: 15-day oversee 3.88 [3.42).

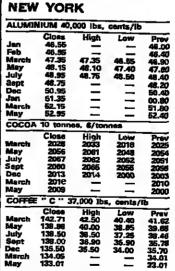
U.S. MARKETS

HEATING OIL opened firm on forecasts of cold weather fading through the day to finish moderately lower, re-ports Herald Commodities, Cotton prices rallied strongly as unfavourable weather in the Texas Panhandle further delayed the completion of the harvest amid fears of continnat vest aiming rears of contin-ned quality deterioration. Singar prices were lower as the long-term liquidation of long positions held by com-mission houses continued; the prospects of a growing world surplus have limited the buying loterest to mostly tech-nical action. Copper prices rallied moderately attracting buying by arbitrageurs against a strong rally in sterling. Aluminium prices followed the general neward trend in the metals mostly on arbitrage onpport and technicallyonpport and technically-oriented buying. Cocoa prices were essentially unchanged as light manufacturers price fixing did not attract any specu-lative interest. Coffee prices

came under steady pressure as trade hedging of ample inventories dominated the thinly traded market. Soyabeans opened steady and con-tinued to advance throughout the ray on professional buy-ing and local short-covering finishing moderately higher. Maize closed mixed with good cemmercial support cencentrated in nearby months. Wheat prices were on the de-

fensive closing slightly lower on local and professional sell-

ing. Gold prices were unable to rally with the currencies and were mostly unchanged NEW YORK





#### OTHER MARKETS

**WOOL FUTURES** WOOL FUTURES

SYDNEY GREASY WOOL—Close IIn order: buyer, seller business]. Australism cents per kg. Merch 881.0, 582.0, 581.5-581.4, May 584.0, 590.0: July 592.0, 588.0, Oct 675.0, 588.0, Ocs 584.0, 590.3: March 582.0, 602.0: May 588.0, 606.0, July 805.0, 917.0: (May 588.0, 606.0, July 805.0, 917.0: (May 588.0, 506.0, July 805.0, 917.0: (May 588.0), May 805.0; May 805.0; May 580.0: May 805.0; May 524.526, 526.525.2; Aug 537, 642.541; Oct 539, 543, nil: Get 541, 546, nil: Jan 543, 547, 547; March 553, 655, nil: May 557, 559, nil. Sales: 14.

MEAT/FISH

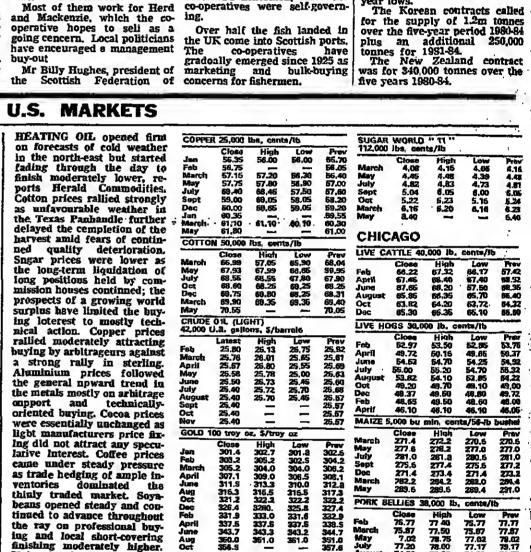
MEAT/FISH

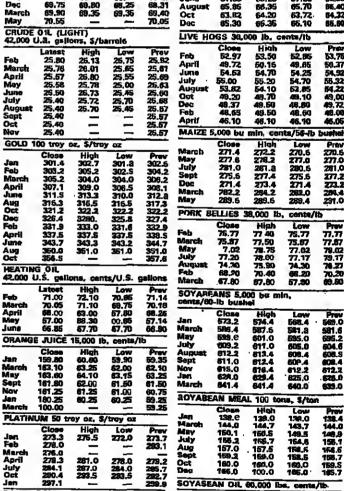
SMITHFIELD—Pence por pound. Beef:
Scorch killed sides 78.0 to 68.0; English
hindquarters 100.0 to 108.0, forequarters 54.0 to 58.0. Veal: Qutch hinds
and ends 123.0 to 127.5. Lamb: English
small 82.0 to 88.0. medium 82.0 to 68.0,
heavy 82.5 to 68.0; Impared: New
Zesisrof PL 57.5 to 68.5, PX 65.0 to 59.5,
Pork: English under 100 ib 89.5 to 00.0,
100.120 ib 69.0 to 63.0, 120-160 ib 47.0
to 58.5.

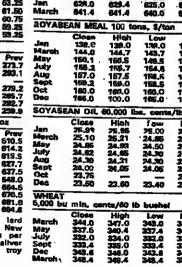
MEAT COMM18610N—Average folstock prices at representatives markots,
OB—Cattle 97.890 cor kglw [—33.37).
GB—Sheep 187.9tp par kg em dcw
[—20.241. OB—Pigs 88.130 per kglw
(—8.85). **PARIS** 

ROTTERDAM

هكذاصم المأصل







1311-1313. Msy 1363-1364. Aug 1440-1450. Oct 1454-1496. Dao 1560-1570, March 1677-1680. COCOA—(FPr per 100 ks): March 2070-2072. Msy 2080-2080, July 2085-bid. Sept 2090-2100, Dec 2040-2050. Msrch 2040 bid. Msy 2040 bid.

ROTTEROAM, Jenesry 3.
WHEAT—(U.S. 3 per tonna) U.S. No.
2 Sark Red Winter: Jan 101. Feb 190.50.
March 160, April 158.80. U.S. No. 2
Northern Spnng. 1s per sent protein:
5pot 182, Jan 191. Feb 184, Misrch 198,
April/May 172. U.S. Northern Spring.
1S per cont protein: Spot 200, April
May 188.50. U.S. No. 2 Hard Amber
Ourum: Jan 202, Feb 204, Micrch 205,
April/May 157, June 189, Sept 185.
Cenadish No. 1 Western Amber Durum:
April/May 203.

### CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

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The Market

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**FINANCIAL FUTURES** 

### Dollar erratic but firm

the dollar showed mixed down from DM 3.1730 on Wednesterday but retained its firm the French franc at FFr 9.6825 undertonia. Quotations on cross from FFr 9.7050. By contrast it the French franc at FFr 9.6825 ance to push rates armer, there was bouts of selling were from FFr 9.7050. By contrast it to SwFr2.6210 from FFr 9.7050. By contrast it the French franc at FFr 9.6825 ance to push rates armer, there was bouts of selling were from FFr 9.7050. By contrast it the French franc at FFr 9.6825 ance to push rates armer, there was little justification for such sontiment. Sterling closed at 51.1500 sl.1510, a riso of 20 points. It was slightly easier in terms of the yen. On Bank of England figures, its trade but fall back before recovering weighted index was 145.5 from 51.1610, a riso of 20 points. It was slightly easier in terms of the yen. On Bank of England figures, its trade against the Deutsche Mark at 145.7.

STERLING — Trading range against the Swiss franc at SwFr 3.0150 from 145.7.

STERLING — Trading range against the Swiss franc at SwFr 3.0150 from 145.7.

STERLING — Trading range against the Swiss franc at SwFr 3.0150 from 145.7.

STERLING — Trading range against the Swiss franc at SwFr 3.0150 from 145.7.

SWFr 3.0050 and Y290.50 from 128.0.

S

the market as net sellers of dollars. There was once more attempt to push the dollar firmer but this again was met with profit taking and the dollar finished below the day's highs.

U.S. factory goods orders rose 4.3 per cent in December, much in line with market expectations but a 10.6 per cent drop in family house sales compared with a rise in November of 0.9 per cent (itself revised downwards from 2.9 per cent) provided motivation to liquidate dollar positions. The effect appeared to be temporary however because the dollar always attracted interest at the lower levels, which tended to highlight the bullish—undertone currently sustaining the U.S. unit.

The dellar rose to a high of DM 3.1790 against the D.mark but also touched a low of DM 3.1820 before closing at DM 3.1515,

ably a reaction in its recent sharp fall although there were suggestions that a possible rise in UK clearing bank base rates provided some support. However in the absence of any official

EMS EUROPEAN CURRENCY UNIT RATES

	Central rates	amounts against Ecu January 3	from central rate	% charge adjusted for divergence	Diverg
Igian Franc	44.9008	44.6444	~0.57	+0.06	±1.54
oish Krono	8.14104	7.96988	-2.11	-1.48	±1.64
erman O-Mark	2.24184	2.23010	~0.52	+0.11	±1.14
ench Frene	6.87456	0.52564	-0.71	-0.06	+1.36
tch Guilder	2,52595	2,31450	~0.45	+0.10	+1.51
sh Pont	0.72509	0.714482	~1.54	-0.91	±1.65
Han tire	1403.49	1371.44	- 2.28	-2.22	±4.05
		cu, therefore			

cositive change denotes a placed by Financial Times.		rward pres
DOLLAR SPOT-F	ORWARD	AGAII

0.9810-0.9900 1.3201-1.3220 3.9860-3.5870 63.25-63.58 11.271-11.38 3.1620-3.1780

Jan 3	Day's	Cloue	One month	% p.s.	Three months	9.8.
U.B.	1.1415-1.1630	1.1500-1,1510	0.16-0.13c pm	. 1.51	0.48-0.43 pm	1.60
Canade	1:5125-1.5300	1.5158-1.5165	0.02cpm-0.06dis		0.17-0.04 pm	
Nethind.	4.004-4.134	4.103-4.113	15-The pm		47-412 PM	4.56
Beiglum	72.62-73.40	72.50-73.00	3-8c dis			-0.27
Denmark	12.97-13.03	13.02-13.03	17-2 ore dis	-2.12	41-51 dia	-1.67
reland	1.1635-1.1675	1.1860-1.1670	0.37-0.500 die .			-4.10
W. Ger.	3.62 - 3.98 -	3.637-3.847	11-11-pf pm		41-41 pm	4.67
Portugal	194,90-197,70	195.15-190.75				25.31
Spein	200,20-200,50	200.56-200.85	40-50c dis			-2.8
italy -	2,2241, 2,2551,	2.243 - 2.244				-3.80
Norwey	10.49-10.59	10.56-10.57	23-3ore des			-2.70
rence	11.104-11.214	11.16 -11.174				-0.40
Sweden	10.34-10.46	10.40-10.41	14-14 ore die			-1.37
Japan	287-29	290-291	1.02-0.97y pm		3.13-2.98 pm	
Augtrie		25.60-25.63	6-5gro pm		194-154 pm	2.74
Switz.		3.01-3.02	14-14c pm		43-4 pm	5.50

Six-month forward dollar 0.73-0.68c pm. 12-month 0.86-0.70c pm.

OTHER	C1100	ENC	
OTHER	CURR		

**EXCHANGE CROSS RATES** 

Jan. 5				Note Rates
Iran Rial	1.4108 1.4126 7.593.5.7,5280 146,45-147,80 6.9900 9.000 1.07,75° 0.72,20-73,00 2.9230 2.9290 4.4616-2.4566 4.2180 4.1240 2.8270 2.8386 5.3665 2.5478	1.2260-1.2370 6.158-3.184 6,9301-4.6000 127.85-15-0.45 7.23707-2.8200 94.30* 0,30535-0.5054 63.30-63.40 2.4550-2.4570 2.11.55-9.21.06 3.5026 3.5083 2.1875-2.1990 2.03462-0.3385	Beiglum Denmark France Germany Trair Japan Netherlands Portugal Spain Swadalland Swadalland United Stales	5,69-8,66 2220-8850 289-892 4,09-4,13 10,48-10,68 125-205 195-805-10,43 3,00-5,03

Jan. 6 . Pound String U.S. Dollar Beutsche m'Ku'honese

2 13 ,58 5 64 .43 03	French Fr. Lira	914 2.100c 12 00 8.1 17 2 8.1 4 2.1 12 12 12 12 12 12 12 12 12 12 12 12 12	48522 0,82564 07,02 1,371,44 1,77,034 96999 0,44783 0,962 1,83,206 96070 6,20783 56487 1,84540 6,472 90,7125 NA 0,71448 Jen 2: 1,2528	Danish Kr Deutsche Owies fra Guilder Franch fr Ura Yen	mark
Yen,		en des pe	Dutch Ould	(base svs	Hage 1975=
	11.17 9,683	3,015 2,681	4,113 3,371	9245. 1246.	1,616 1,518
			1 1 1 1 1		

						4			
Deutchemark	0,275	0.316	12.55	79,81	3,068	D,929	1,130	016,B	0.41
Japanese Yen 1,000	3,442	8,960		1000.	38,44	10.38	14.10	7728,	0.81
Francis Franc 10	0,895	1,030	3,259	960.1	10.	2,700	8,683	201D.	1,35
Swies Franc	0,389	0,582	1,207	20.33	0.704	1,	1,054	744,6	
Dutch Guilder	0.943	0,280	0.585	7D 64	2.716	0.755	1.852	645,2	0.3e
Italian Lira 1,000	0.443	0,512	1.521	129,4	4,274	1,343		1000.	0.07
Canadian Dollar Beloian Franci 100	1,660 1,571	0.789	9,401 4,990	121.0	7.866 10.81	1.989	2.713 6.637	1481 5077	2.07

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

Jan. 3 Sterling.	U.S. Dollar	Genedian Dollar	Butch Builder	Swiss	D-mark	Free	ttslinn Ura	Belgia Conv.	Fin.	Yon	Danish Krone
Short term	84-854 64-814 84-814 24-515 93-93 27-10	254 975 954 10 913-10 -975-10-1 1016-10-5 1016-10-1	03, 01, 03, 03, 53, 51, 03, 51, 07, 6	5-61 <sub>2</sub> 35 <sub>6</sub> -65 <sub>6</sub> 45 <sub>6</sub> -45 <sub>4</sub> 45 <sub>4</sub> -47 <sub>6</sub> 45 <sub>4</sub> -47 <sub>6</sub>	054 054 056-034 975 516 675 516 075 516 516 516	105g-107g 101g-107g 1111g-105g 101g-101g 107g-111g 113g-115g	154-1414 107g-147g 14-141g 14-141g 141g-141g 141g-141g	105-114	11 g 11 % 10 % 11 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	0 0 de 3 de 6 de 6 de 6 de 01 a 6 de 01 a 6 de 01 a 6 de	12-12: 12:5-12: 12-12: 117:5-12: 113:-12: 113:-12

Axion 5 (closing rates in Singapom): 6hort-tarm 9%-8% per cent; seven days 8% per cent; one month 8%-8% per cent; three months 8%-8% per cent; three months 8%-8% per cent; one year 9%-10 per cent. Long-term Eurodollam: two years 10%-11 per cent; three years 11%-11% per cent; one ye

#### MONEY MARKETS -

#### Bank moves to calm nerves

with an early round of money market assistance, taking out the full shortage at unchanged dealing rates, although dealers would

UK clearing banks' base lending rate 31-91 per cent since November 23. probably have been happler with

bigger shortage Three-month interbank rose in 101 per cent from 10 r per cent, while discount houses buying rates for three-month bank bills ranged between 9½ and 10½ per cent compared with 9½ per cent on Wednesday.

Despite the rejuctance of the authorities to see higher base rates, much may depend on reaction to next Tuesday's money

supply figures.
The Bank of England forecast a money market shortage of Stoom, and in an early round of FT LONDON

### INTEDRANK FIXING

RATE LEWIS	. I INITIO
(11,00 a,m., 3 months U	lanuary 3) S. dollars
pid 0 lin	offer 87/8
d syopethis U	S; dollers
pia 18-14	offer 9 5/8
The fixing retes	ne the enthine

| Frankfurt | Paris | Zurioh | Amet'dam | Tokyo : Milan | Srussols | Dublin

Interest rates rose quitz help bought £515m bills outright, sharply on the London money by way of £1m bank bills in market yesterday morning, but band 1 (wp to 14 days maturity) as sterling certificates of deposit, bills in band 2 (15-33 days) et as sterling certificates of deposit, bills in band 2 (15-33 days) et levels as the pound made a band 2 ct 9 per cent; £291m bank bills in levels as the pound made a band 2 ct 9 per cent; £291m bank bills in levels as the pound made a band 2 ct 9 per cent; £8m levels as the pound made a slight recovery on the foreign treasury bills in band 3 (34-63 exchanges during the afternoon, authority bills in band 3 at 9 per cent; £10m Treasury bills in band 4 (64-91 days) at 9 per cent; bills in band 4 at take-up of Treasury bills drained £438m, with bank bills and 5 at 9 per cent. There was no further assistance below terget absorbing ancher £180m. These out of England did not operate in the weighed Exchequor transactions apart from providing late assistance of any of England of money.

Treasury Bonds

Two year 993's 101's 101

MONEY RATES

o month o months months months		5.60-6.1 5.70-0.1 6.65-6.1	75 105e-1	034 4/6-4 034 4/6-4 058 4/6-4	HE 1 011-5	9.28	75 1013-1	71a 105a 71a 105a	-107a - 1	434-15
ONDON	MONE	Y RATE	s	Di	scount	House	s Depos	it and	8111	Rate
Jan. 3 1956	Sterling Certificate of deposit		Local Authority deposits	Company Deposits	Merket Deposits	Treasury (Buyi	Treasury (Sall:	Eligible Bank (Buy)	Eligible Sank (Selli	Fina Trade (Buy
ernight sys notice sys notice sys notice sys notice sys notice so months se months months s year	10 27 10 27 10 10 10 10 10 10 10 10 10 10 10 10	9 94 94-250 94-1015 1018-10-5 104-1018 104-10-6 1058-10-5 1063-10-8	834-94 914-012 934-932 934 10 1039 1032	81g-95g 91g-95g 101g-104g 101g 105g	91g-9 — 63q-834 93q 23q 23q	855-101g 91g-101g 97g-101g	9 % 93	B3-1016 976-1019 213-1016 1016103-	21g-9% 9%-9% 9%-8% 2:3	104
	Local Auth. Repotiable bonds	Local Authority Deposits	Finance House Daposits	of L Deposits D	Inked L cposits D		MONEY			
months months months	101 101	=	1014 8 1054 8	.33 9.46 .45 8.55 9	9.814	94-9-2 94-9-2	Grekar loan			10% 91-10 81-10 24

One month	! =	979 1014 1039 1058 10:4	8,35-8,45 8,33 9,46 8,45 8,55 6,95-9,06 9,3-9,5	9.84 9:6-8:2 8:6-8:16	94.97 96.93 94.93 94.93
One years	11 11½ 11½ 11½	10:1	9,7-9,9	64-94 - -	B26-715
ECGD Fixed Rate Ex- December 5 1994 to Jenues and Grance houses sear- fourses Seas Rate   publish from Jonuary 1 1995. Landon Dr Part Bay per cent. Landon Dr Seat. Tressury Stille: Average	ry 1 1985 (in days not had by the haden and 5 posit Rates is tender rates	nclusive): uce. other Finance I Scottish ( Tor aum: es of disc	: 9.913 par irs seven louses Asa Classing 9. s et seven sount 9.122	cont. Local days' fixed ociditon): ink Rates days' notic per cost.	l euthorizie 1. Finane 10 per cei 197 londin ta 6-6% pi Cortificata
I Tex Deposis (Series 6) Pa per cent; one-three m ix-nand months 10° per 1 Pa per cent from Jenuary	onthe 10 p	er cant 2 months	three-e-x r	nantha 104 eant. Und	por cen lar £100.00

Bundesbank at the fixing. Early trading one the dollar touch a high of DM 3.1785 but this prompted some banks and institutions to take profits and the dollar fell rapidly to DM 3.1520. Thio sporked off rumonrs of in-tervention by the Buodesbank which accelorated the dollar's downward correction. However there appeared to be little firm jod(cation of any central bank lotorvection.
Elsewhore sterling improved to

DM 3.6350 from DM 3.5270 while the Swiss frace eased to DM 1.2084 from DM 1.2120. Within the EMS the Belgian frace was higher at DM 4.9920 but the Erosch fram Slimed a little to Frooch franc slipped a little to DM 32.675 per FFr 100 from DM 32.685. STERLING EXCHANGE RATE

9.00 am ..... 11.00 am ..... Noon ..... 1.00 pm ..... 2.00 pm ..... 4.00 pm .....

INDEX

_	£ in New Ynrk								
		January 3	Prev. elose						
	1 month	\$1.1503-1016 0.15-0.13 pm 0.46-0.41 pm 0.74-0.64 pm	.0.15-0.12 pm						

NST DOLLAR One month . 1.1416-1.1530 1.1500-1.1510 0.16-0.13c pm 0.9810-0.9900 0.9650-0.9665 0.56-0.51c pm 1.3201-1.3220 1.3226-1.3210 0.17-0.20c dia 2.5560-3.5876 3.5705-3.5715 0.82-0.80c pra 0.82-0.80c pre 9-10c die 124-34om die 0.80-0.730c die 59-65c die 9-95-16c die 34-74ore die 1.80-1.80c die 1.4-72-0re die 0.55-0.61y pre 2.70-2.10gro pre 3. 1520-3. 1790 3. 1570-3. 1520 170-171; 170-171; 170-171; 170-171; 170-171; 170-171; 170-172; 1,546-1,548 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19 2.12-9.19

1 UK en	d treft	nd ara quily to the	U.S. daller	0.87-0.81e pm 3.4 S. eurrancy. Forwar and not to the Ind mncs. Financial fram	d premiun	na and
CURRE	NCY	RATE	s	CURRENCY	MOVE	MENT
Jan. 6		Opecia( Drawing	Europ'n			
	2	Rights	Unit	Jan. 3		Morgan
Stering	8	0,978509	0.015168 0.704837 0.230948			Change
Canadian S., Austria Sch.	411	NIA	15,6685	Sterling	72.8 145.0	-17.6 +51.3
Beigian Fr Daniah Kr Dmark	7	11.0B14	7.96888 2.23010	Canadian dollar		-3.D
Guilder	0	3,49486	2.01450 0.82564	Balgian franc Danish Kroner	75.0	-10.4 6.B
LiraYen	104	1207,02	1371,44	Owise franc	13B.3	+0,2
Norway Kr	8	8,96999	0.44783	French franc	110.0 63.4	+3.0 -10.5

changes: average of England Index

Har.Belgian Fron 72,95 63,35

851,1

03,39 84,20 17.74 32,4B

48,12 100,

### Late recovery

Interest rate contracts recovered from a weak start on the London International Financial Futures Exchange yesterday, and to some cases finished at the day's peaks. March Eurodellars opened at 90.43, and touched a low of 90.41, touched a low of 90.41, touched a low of 90.41, bonds began at the day's low of depressed by a poor reception to Wednesday's U.S. Treasury reven-year note auction and fears about the prospects for the Loudon International Financial Futures Exchange yesterday, and to some cases finished
at the day's peaks. March Eurodollars opened at 90.43, and
touched a low of 90.41,
depressed by a poor reception
to Wednesday's U.S. Treasury
seven-year note auction and
fears about the prospects for
yesterday's auction of 20-year
paper.

Fears about lower oil prices, and speculation that bank base rates will be increased to stem the slump to the value of the pound, pushed March gilt futures down to 105-09 at the stert. But after touching a low of 105-06 the contract recovered as the pound showed signs of improvement on the foreign exchanges. After rising to a high point of 105-26 the contract finished unchanged at 105-20, Federal funds were regarded as rather firm at around by per cent, but intervention by the Fedoral Roservo through four and seven-day system repurchase agreements, coupled with expectations that the Federal fueds rate will trade lower in the near future, beloed Eurodellars and Treasury bonds in

LON	DON					REASURY 0,000 32			_
THREE-I	MONTH Ants of 1	EURODO	LLAR		March	Close 70-19	High 70-22	70-00	Pre 70-1
March	90.56 89.96	Nigh 90.56 89.96	90,41 89.81	90.48 89.50	Fat vo	69,27 hume 1,50 is day's	00 (821) open int.	1,243 (1	89-2 ,378)
Sept Dec March Est. voi	89.44 89.01 88.65 huma 4,63	89.44	20.093	89.42 89.99 88.63	CHIC	CAGO			
THREE	MONTH points	STERLIN	<u> </u>			REASURY 0,000 32			
March* Juna* Sept* Dec*	Close 89,47 89,42 89,40 89,25 89,20	Nigh 89.47 89.42 89.40 89.25	89.24 89.19 89.19 89.15	89.40 89.32 69.26 89.18	March June Sept Dec March	Letest 70-20 58-28 89-08 58-22 68-05	High 70-21 69-29 69-08 68-22 68-05	Low 70-03 69-10 69-27 68-08 67-25	Pre 70-1 69-1 68-3 68-1 67-3

Est. volume 1,866 (1,137)
Pravious day's open int. 5,415 (5,524)
\*£500,000 points of 100% OWER 125,000 5 per Swer Close High Low
March 0.3843 — 0.
Est. volume nil (nil)
Previous day's open int. 113 (113) JAPANESE YEN Y12.5m S per Y100

Close High Low Prev
Merch 0.3981 — 0.2668
Set. volume nil (8)
Previous day's open int. 115 (123)

Close Nich Low Prev Merch 120.45 120.90 119.95 127.60 June 120.85 120.95 120.40 121.80 Est. volume 233 (1941 Previous day's open int, 792 (1,086) 20-YEAR 12% NOTIONAL GILT 250.000 32nds of 100%

March Close High Low Prev June March 0.3175 0.3167 0.3165 0.3169 Sept Est. volume 34 (51) Previous day's open let. 194 (133) June

COUNTRY

U.S. TREASURY BONDS (CBT) 8% \$700,000 32nds of 100% Prev 70-11 69-18 68-31 67-30 67-17 67-06 66-28 66-15 66-11 LOW Prev U.S. THEASURY BILLS (IMM)
0.3847 (Sim points of 300% Estent High 91,74 91.75 91.23 91.23 90.76 90.77 90.04 69.77 89.79 89.79 89.76 90.37 90.37 90.34 = 89.33 THREE-MONTH EURODOLLAR (LMM) \$1m points of 100% Dolma of 100%

Latest High Low Prev
90.65 90.68 90.42 90.45
89.95 89.95 89.93 89.96
89.40 89.40 89.40 89.33 89.38
89.85 88.95 88.91 89.94
88.24 89.27 88.21 89.24
67.92 67.97 87.91 87.94 STERLING (MALE) Se per E 

#### Instituto Nacional de Industria

U.S.\$150,000,000 Floating Rate Notes due 2000

In accordance with the provisions of the Notes, notice is hereby givon that the Rate of Interest for the last three months of the Interest Period ending on 9th April, 1985, bas been fixed at 9 ft per anum. The interest accruing for such three-month period will be U.S.\$24438 in respect of the U.S.\$10,000 denomination and U.S.\$6,109.38 in respect of the U.S.\$250,000 denomination sod will be payable logether with the latester for the first three months of the said with the interest for the first three months of the said Interest Period, on 9th April, 1985, against surrender of

> 4th January, 1985 Manufacturers Hanover Limited Reference Agent

TEOLLISUUDEN VOIMA OY (TVO Power Company) US\$3100,000,000

Floating Rate Notes due 2004 Notice is hereby given that the Rate of interest for the first interest Sub-period of the in-Interest Sub-period of the in-terest Period ending on 9th April 1985 has been fixed st 9% per annum. The amount payable for the first Interest Sub-period will be US\$77.50 and will be psyable together with the smounts for the remaining two (nterest Sub-oeriods of the said Interest period on 9th April 1985 against surrender of Coupon No. 4.

Manufacturers Hanover Limited Agent Bank

ALLIED IRISH BANKS LIMITED U.S.\$60,000,000 Floating Rate

Notes due 1987 In accordance with the pro-visions of the Notes, notice is heroby given that the Rate of interest for the next 6 months' Interest Period has been fixed at 9½ per cent per annum. The Coupon Amounts will be U.S.\$48.98 for the U.S.\$4,000 denomination and U.S.\$2.448.78 denomination and U.S.\$2,448.78 for the U.S.\$50,000 denomination and will be payable on 8th July 1985 against surrender of Coupon No. 11.

4th January 1985 Manufacturers Hanover Limited Agent Bank

#### Granville & Co. Limited

Membar of The Naticeal Association of Security Resistant and Investment Managem

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Price Change div.(p) % Actual (3xed B.5 10.0 B.1 10.0 2.6 12.8 4.6 B.3 10.8 4.3 14.3 - - - 3.3 S.8 2.7 9.0 8.2 8.9 10.0 7.5 7.2 14.4 4.2 4.9 4.2 9.6 13.7 4.8 9.9 9.9 12.9 13.8 - - 5.0 6.1 9.4 11.8 15.0 15.9 - - 3.8 0.7 41.4 45.3 5.0 15.5 15.9 - 3.8 0.7 41.4 45.3 5.0 15.5 12.2 10.2 19.5 4.3 1.2 21.0 20.7 1.3 4.8 13.1 18.9 7.5 9.0 7.0 11.2 17.4 7.7 5.4 10.9 12.9 Prestel. page 48145

Prices and details of services now available on Prestal, page 48145

WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

CURRENCY

The Table below gives the rates of exchange for the U.S. dollar against rates (sted are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencles are quoted in foreign currency units per one U.S. dollar except in certain specified

Bank of America, Economics Dept.,' E.M.E.A. London Eurodollar Libor as of January 2 at 11.00 a.m.
3 months: 512 6 months: 916

CURRENCY

aress. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU≈\$US.703274 5DR1=\$U5.977654 Sibor as of January 2 at 11 a.m. 3 months:83 6 months:93

CURRENCY

VALLUE OF DOLLAR

6.075 0.3425 211,748

41,6396 2.1683 1,4981

000111111						·
Afghanistan	Afghani (O)	50.00	Brenada, E. Caribbean	\$ 2,70	Paraguay (Guarani lo,c)	240,00
Albania	Lek	B.8171	Guadaloupe Frang	B.6995	Guarani (d)	582,00
Algeria	Dinar	5.135 e.09e3	huam	1.00	Philippines Sol (0)	303e.68 18.787
Andorra	So. Pasets	174.65	Duatemala	1.47	Philippines Pago Pitosimis N.Z. Dollar	9.107
Angola	Kwanza	22.018	Guinea Bissau Peso	85.B752	Poland Zioty (O) (3)	138,00
Antigua	E. Carlbbean \$	2.70	Guinoa Rep Syll	83,8480	Portugal Escudo	170,B0
Argontina	New Peso (c)	278,73	Guyana Dollar	4.12	Puarto Rico., U.S. 7	1,00
Australia	Dollar	1.2234	Halts Gourde	0.00	Qatar Riyai	0,641
Azores	Boot Facuato	Z2.030 170.25	Honduras Rep Lempira (d)	8.85	COLAN Rayas	0,042
			Hong Kong Dollar	7.824	Reunion. He de las Fr. France	8,6993
Cehamas	Dollar	0,3702	Nungary Forint	01.199	Romania Lau 10)	4.42
Bahrain		174.85	iceland Krona	40,456	Rwanda Frans	105.058
Bargladesh	Take	25,97	India Rupée	18.45	Bt. Christophor E. Caribbean S	B,70
Barbades	Dollar	2.0115	Indonosia Ruplah	1070,00	1 St. Nelena Pound"	1,1455
Beiglum	Franc (C)	63,4970 00,715	ran Rial 10)	94,4097	Ot. Luele E. Caribbean	2.70
Belize	(France (F)	2.00	Irish Rep Punt	0,510e 0,9845	St. Plerre Fr France St. Vineent E. Caribbean \$	8.70
Benin		484.B75	israel Ohokel	638,70	Samos (Western) Tala	8.18
Bermuda		1.00	Italy Lira	1945,00	Samoa (Am.) U.S. S	1.00
Shutan	Ind. Rupee	12.43	Ivory Coast	484,870	San Marino It, Liro	1943,00
BOILVIR	Peso (7)	B785,00	Jamaica Dollar (o) (3)	4.5B	Principo IR Robra	46,2845
Botswana	Puis	1.5589 3175.00	Japan	832.00	Saudi Arabia Riyai (2)	3,5810
Brunel		2,1872	Jordan Dinar	0,3866	Senegal	484.075
Bulgeria		1.038	Kamguehea Riel	10,1248	Seyohelles Rupes	7.5999
Burking Faso	C.F.A. Franc	484,875	Kenya Shilling Kiribati Aust, Dollar	1.2254	Sierre Loone Leone	8.04
Jurma	Kyat	8,703	Korea INthis Won	0.94	Singapore Dollar Solomon le Dollar	8.1878 1.3430
Burundi		125,504	Korea Bthi Won	823,30	Somail Reg Ohilling (6)	86.00
Camoroun Rp	C.F.A. France	484,973	Kuwait Dinar	1 D,5038	South Africa Rand	8.0141
anada	Dollar	1,323	Lac P'gis D. Rep, Kig	85.00	Spain Peseta	174.83
Capa Verdo Is	Farudo	88.2698	Labanon Pound	8,210	Span. Ports in H. ]. Sp. Peseta	174,83
SAVINA II Ja.	Dollar	0.B33	Lesotho Loti	2.h141	Africa Sp. Peseta	
hod	C.F.A. Frano :	484,273 484,973	Libya Dollar	0.2801	Bri Lenka Rupee	20,28
thod	C.F.A. France	464.973	Licontenst'n Sw. Franc	. 8,0103	Sudan Rog Pound* Surinam Guilder	1.7082 1.785
30   6	Peso (U)	128.10 2.7257	Luxembourg Lux. France	83,4973	Swaziland, Lilangoni	2.0141
hina	Pero III	113,68	Macao Pataca	. 9,1661	Sweden Krone	9.0328
Compros	C.F.A. Franc	484,978	Madagescar D. R., Franc	668,60	Switzerland Franc	2,6285
longo Ppio Rep. of	C.F.A. Frano	484.275	Madeira Port. Escudo	170.25	Syria Pound (O)	3.825
osta Rica	Colon	47.76	Malawi Kwacha	1,5038	Taiwan Dollar (0)	39,46
Wba	Peso	0,9093	Malaysia Ringgit	2.449	Tenzania 9hilling	18.00
zechoslovakla	Karuna IIV	1.5487 6,90	Maldive Is	7.05	Thailand Baht	27.10
		11.34	Mail Rp D.F.A. France	484,870	Togo Reg C.F.A. Franc	484.975
Denmerk	France	157.611	Matta Lira	, 2,0013	Tonga le Pe'anga	1.2234
ominioa		2.70	Martinique Franc	9.0995	Trinidad & Tobago Dollar	2.409 0.8666
	Peso	1.00	Meuritaria Ougulya	67.16	Tunisia Minsr Turkey Ura	446.50
Domin. Rep	Peso (d)	3.08	Mauritius Rupce	15,43 208.08	Turks & Galcos U.S. 8	1,00
Cuador	Sucro 10, p)	07.1 <b>e</b>	Mexico.,	181.88	Tuyalu Aust. Dollar	1.2234
CUECOT	guemid)	118.55	Miguelon Fr. France	1 2,6995		
	Buoreit)	85.73 0.8518	Moneco Fr. Franco	9,6995	Uganda Shilling	516.8 <del>4</del>
gypt	Caten	2.50	Mongolia Tugrik loj	3,3555	United Arab Emir., Dirham	3,673
Salvador	Colon (ct)	4.00	Montserrat E. Caribbean		Utd. Kingdom Pound Sterling*	1.1466
q'ti Duinea	C.F.A. Franc (4)	484,975	Morocco,	9.38	Uruguay Peso (m)	75.00
thiopis	Simoi	2,0559	Mozambique Metica	48.961	USSR Rouble	0,87
asros Is'd	Dan Krone	11,54	Hemibia 8. A. Rand	2,0141	10	100.000
Bikland Is'd	Pound*	1.1435	Nauru Is Aust. Dollar	1,2234	Vanuatu Vatu Vatican Lira	102,990 1943.00
	DOINT .	1,1461 8,608	Hapai Rupee	. 16,792		7.50
inland		9.0295	Netherlands Guilder	3.5787	Venezuela Bolivar (g) (1)	4,00
r. C'ty in Af	C.F.A. France	484,B75	Neth Anties Guilder	1,80	Vanezuela   Bolivar (g) (1)   Bolivar (g) (1)	1B,05
t. Guiana.	Franc	9,0995	New Zealand Dollar	9,107	( BOIIVEL (d)	1B,60
r. Pac. is'd	C.F.P. Franc	176,554	Hicaragua (Cordoba Id)	. 10,00	Vietnam Dong (a)	10.0101
abon		484.976	( Cordoba (d)	200,00 484,975	Virgin Is. Brit U.S. &	2.00
	THE PROPERTY OF THE PARTY OF TH	T	Higer Rp C.F.A. France		Virgin Is. U.S U.S. 6	1.00

n e. Not available. (m) Market rate \*U.S. dollars per National Currency unit. (a) Freemarket central bank. (b) Efficial rate. (b) Freemarket interbank. (c) Commerci rate. (d) Freemarket. 1e) Controlled. (f) Financial rate, (g) Preferantial rates. (h) Non-essential imports. (i) Floating tourier rate. (l) Venanceta: For debts incurred pilor to February 1963. (2) Seudi Ambier: Oscamber 27. Riyal devalued to 3.58. (3) Polend: January 2, Zioty officially devalued by 10.57 par sant. (4) Equatorial Guines: Decamber 31. currency igna Free zono. (5) Jamaica: November 8. ret adjustment fixed by Central Bank bi-weekley autron. (6) Somelia: 45 per cent devaluation effective Segtember 15. (7) Balivis: Unified exchange rate affective November 22. (9) Giana: Decamber 9 Cedi For further Information please context your local breach of the Bank of America.

Oman, Sultanate of Rial

Dutch

bourse

trading

at peak

THE AMSTERDAM Stock Ex-

change posted another record turn-

over in 1984, but Baron van Itter-

### HK gives pledge on **Bumiputra** inquiry

By David Dodwell in Hong Kong THE HONG KONG Government yesterday said it would not hesitate in prosecuting individuals found to bave offered financial favours in return for loans from Bank Bumiput-ra BHD the leading Malaysian bank

at the centre of the country's hig-

gest-ever financial scandal. The pledge came in response to reports from Kuala Lumpur that a committee inquiring into the bank, which was rescued in September with bad loans amounting to MS2.25bn (U.S.\$922,131) had found evidence that executives in Malaysia and in the bank's Hong Kong subsidiary, bad received gifts and other fioancial favours during Hong Kong's property boom between 1979 and 1982.

Companies linked with the now defunct Carrian empire, once beaded by Mr George Tan, were the beneficiaries of the majority of bank Bumiputra's bad loans.

On liquidation in 1983, Carrian group debts were understood to amount to more than HKS10bn (U.S.\$1.27bn). In May last year, Hong Kong police arrested five men - two Carrian executives and three professional advisers - on charges of conspiracy to defraud sbareholders of Carrian.

The Malaysian report, drafted by a committee beaded by Ahmad Noordin Zakaria, the country's auditor general, is understood to have recommended that Bank Bumiputra file criminal complaints against bank officials in Kuala Lumpur and Hong Kong.

#### Currency gains for Swiss bank

By John Wicks in Zurich THE SWISS National Bank made a book profit on its foreign currency holdings of SwFr 2.6bn (Slbn) in 1984. This follows a rise in the average December exchange rate of the dollar from SwFr 2.195 in 1983 to SwFr 2.556 last year.

As in the previous year, the sum will appear in the National Bank accounts as a "valuation correction of foreign currency." In 1983, a book profit of SwFr 903.5m bad been entered after the dollar had risen

**Credit Suisse First Boston Limited** 

Banque Internationale à Luxembourg S.A.

**Berliner Handels- und Frankfurter Bank** 

The Nikko Securities Co., (Europe) Ltd.

Al-Mai Group

Crédit da Nord

Enskilda Secaritles

Manufacturers Hanaver

New Japan Secarities Europe Ltd.

Baak Lea laternational Ltd.

Sal. Oppenheim jr. & Cle

Société Générale de Bauque S.A.

PK Christiaa ia Bank (UK1

Westdeutsche Landesbank

Tokai International

**Nomura International Limited** 

Algemene Bank Nederland N.V.

Dresdner Bank Aktiengesellschaft

Samuel Montagu & Co. Limited

Kleinwort, Benson Limited

Crédit Lyonnais

Abu Dhabi Investment Company

Baak J. Vontobel & Co. AG

Crédit Commercial de France

Dominion Securities Pitfield

Lloyds Bank laterestional

Morgaa Guaraaty Ltd

Unigestion S.A.

S. G. Warhurg & Co. Ltd.

Norddeutsche Landesbank

Pierson, Heldring & Pierson N.V.

J. Henry Schroder Wagg & Co.

Somitomo Finance luternational

Takugin International Bank | Europe | S.A.

Hill Samuel & Co.

Bank America Capital Markets Group

Banque Française da Commerce Extériear

Banque Populaire Suisse S. A. Laxembourg

Chase Manhattan Capital Markets Group

Girozentrale und Baak der österreichischen Sparkassen

Mitsubishi Trust & Banking Curporation (Europe) S.A.

**NEW ISSUE** 

# Western Union ties up first part of debt deal

WESTERN UNION, the financially warrants to buy 500,000 common troubled U.S. telecommunications phase of a bank deht restructuring programme which will help the group meet its immediate cash

company have mounted recently and its chairman and chief executive, Mr Roland Berner resigned 10 days ago after the care at 2007 m at the end of 1983.

In November a group of banks cancelled a \$100m credit line amid a spate of bad news for the care. signed 10 days ago after just 31/2

months in the job.

The company said its banks had agreed to defer about \$15m in inter-

shares and have made an additional \$12m secured loan available to Western Union.

in debt outstanding to a group of 31 banks. Its total long-term debt stood at \$894m at the end of 1983.

including a \$15.5m third nuarter loss. Subsequently Western Union, which is spending heavily to promote its Easylink electronic mail est on existing loans in the first service, decided not to pay its com-quarter of this year in exchange for mon stock quarterly dividend for

the first time in 35 years. As part of the refinancing pack age Western Union has also agreed 'under certain circumstances' to provide the banks with warrants to purchase an additional 259,000 shares in April 1985.

The company said the warrants would be exerciseable for 10 years after issue at 90 per cent of the average daily closing price of the company's stock during specified mea-suring periods. If all 750,000 war-rants are issued and exercised the banks would hold about 3 per cent stake in the company, which has 24.4m shares outstanding.

#### Singapore to change finance regulations turnover fall

BY CHRIS SHERWELL IN SINGAPORE

THE Monetary Authority of Singa-pore (MAS), the island state's pow-erful quasi-central bank, plans to change regulations affecting financial futures trading, the securities industry and merchant banks under its freshly reshuffled leader-

The changes bave been revealed by Dr Richard Hu, who has taken over the chairmanship of the authority from Dr Goh Keng Swee.

New legislation would be introfutures trading on the Singapore International Monetary Exchange (Simex) Dr Hu said. The aim was to lay down guidelines for trading to have been finalised

By Wnng Suinng in Kuala prevent it from "becoming a casi-

at a preliminary stage, but once in place are expected to allow the MAS to withdraw its representation on the Simex board. Also proposed by the MAS are:

Amendments to the Securities Industry Act later this year which, Dr Hu sald, would bring it into line with present-day conditions but oot constitute an upheaval.

duced this year to control financial banks operating in Singapore, spelling out more clearly their role. These have been under discussion

### **Nat-Ned improves**

BY OUR AMSTERDAM CORRESPONDENT

the largest insurance company in the Netherlands, said it expects 1984 reveoues to climb more than 25 per cent to above F1 16bn (\$4.49bn).

Of the FI 3bn gain in turnover, FI 1.6bn was attributed to the coosolidation of Amfas, previously one of the largest Dutch insurers, which was acquired last year by Nationale-Nederlanden. When disregarding extraordinary items, operations

NATIONALE - NEDERLANDEN, outside the Netherlands particularly contributed to the growth in

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These Debentures having been sold, this announcement appears as a matter of record only.

¥20,000,000.000

PGandE

**Pacific Gas and Electric Company** 

7% Debentures Due September 12, 1994

Yamaichi International (Europe) Limited

Amro international

Bank far Gemeinwirtschaft

Dal-Ichi Europe

The Hague and Rotterdam-based company said net income in 1984 would exceed that in 1983, when earnings amounted to Fl 475. Life insurance and investments should post a "substantial increase" in profit, while professional reinsurance should show some improve-

### Perlis earnings rise despite

PERLIS Plantations, the diversified Malaysian group, controlled by Chinese tycoon, Robert Kuok, in-creased pre-tax profits by 5.7 per cent to 88.5m ringgits (\$28.5m) for the year ended September. Turnover fell by 12 per cent to 370m ringgits.

The earnings exceeded the forecast of 64m ringgits made when Perlis acquired a 34 per cent stake in Shaw Brothers Malaysia, the cin ema operator, last March. First-balf profits were flat, but

earnings improved 28 per cent during the secood baif.

#### Unilite to rejoin exchange lists

Correspondent

UNILITE Electrical Industries, sus pended oo the Kuala Lumpur Stock Exchange for 10 years because of heavy losses, is to be quoted again after a reconstruction scheme which gives the Sabah Land Development Board (SLDB) a controlling

SLDB, an agency of the Salbah state government, is to bring 14,500 acres of oil palm estates, valued at 81 ringgits (\$33.7m) into Unilite in exchange for 54m oew shares of 1

### By Our Kuala Lumpur

LTCB International Limited

Banque Bruxelles Lambert S.A.

Fuji International Finance Limited

Kredietbank International Group

**Swiss Bank Corporation International Limited** 

Bank Mees & Hope NV

First Chicagn

Orion Royal Bank

Sailama International (Hong Kong)

Dai-Ichi Kangon International

Bauque Générale du Luxembourg S.A.

Baring Brothers & Co.,

Hambros Bank Limited

McLeod Young Weir International

Nippon Credit International (HK)

Mitsai Trust Bank (Earopel S.A.

Societé Sequanaise de Banque

Suiokumo Trust International Svenska Handelsbanken Group The Taiya Kobe Bank (Luxembourg) S.A.

Kowalt laternational Investment Co. s.a.k.

**Morgan Stanley International** 

Bank Gutzwiller, Kurz, Bungener (Overseas)

Bayerische Hypotheken- and Wechsel-Bank

Bank of Tokya International

Copenhagen Handelsbank A/S

Genossenschaftliche Zeutralbank AG

Kuwait Investment Co. (S.A.K.)

Mitsubishi Finance International

Nippon Kangyo Kakumaru (Enrope)

Standard Chartered Merchant Bank

M. M. Warhurg-Brinckmann, Wirtz & Co.

DG Bank

ank N W (Overseas) Ltd

Morgan Grenfell & Co.

Sanwa Iuternational

PaineWebber International

Toyo Trust International

Yasuda Trust Enrope

Banque Nationale de Paris

**County Bank Limited** 

**Daiwa Europe Limited** 

Union Bank of Switzerland (Securities) Limited

**DECEMBER 1984** 

### report sharply higher profits

NAARDEN, the flavours and fra-

Revenues will rise a moderate 6 per cent to Fl 600m in 1984 from Fl 568m the previous year. The group plans to invest Fl 35m in 1985 for the replacement and expansion of production and storage facilities.

group, repeated its prediction that net income would amount to at least Fl 46m in 1984, up 25 per cent from the previous year. Mr G. H. von Driel, chairman, said turnover

products, meat products and edible oils and fats, contributed to the improved earnings, he said. Wessaner was introduced on the London Stock Exchange late last year. Ahold, the largest food retailer is the Netherlands, should post a 13 per cent higher turnover of FI 11bn,

Revenue grew most sharply in the U.S., largely due to the strength of the dollar against the guilder. Turnover in the Netherlands, however, continued under the pressure

"clearly rise" above the Fl 87m profit of 1983. Mr Heijn said operations for the full year followed the trend seen at mid-year, when the compa-ny noted a strengthened position in both the U.S. and the Netherlands through a continuation of its competitive pricing policy.

# Portuguese utility to raise NKr 200m credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

raising NKr 200m through a sevenyear credit in domestic Norwegian currency. This is believed to be the ket was officially liberalised last month.

sum, chairman of the bourse warned that the accelerating interway the deal is split into two tranches comprising a NKr 100m fixed-rate tranche bearing interest at 13.35 per cent and a NKr 100m national competition among financial centres threatened to halt such

floating-rate trancbe with interest 'year. Norway's Government, which In an address to stock exchange memoers he said that turnover jumped 23 per cent to F1 154bn in 1984 from the previous year, when WEEKLY U.S. BOND YIELDS (%) the volume also was at a record high. Trading has trebled in the past three years, buoyed by the eco-12.15 nomic recovery, invigorated corpo-

rate profits and new share listings. On Wednesday, the first trading day of 1985, the general index spurted 4.7 to an all time bigb of 186.6 the largest single day advance ever. However, yesterday it retreated 1 point to 185.6, compared with the 1984 mid-vear low of 146.8

Share turnover, which exceeded bond volume inr the first time since 1977, grew 34 per cent (only 8 per cent when corrected for price ap-preciation), while bond turnover ex-

panded 13 per cent last year. Baron van 1ttersum said, bow ver, that the value of share issues slumped to a disappointing Fl 600m last year from Fl 824m in 1983.

Nevertheless, new issues bur-geoned oo the parallel market - the three-year-old market that bas more flexible listing requirements than the official market. Thirteen new companies were introduced to the parallel market, compared with four the previous year.

Baroo van Ittersum cautioned however, that Amsterdam needed to guard against losing its good reputation as an investment centre. In the past year, several non-member investment firms bad been accused of engaging in dubious practices, including Investor fraud and coercive sales tactics.

Uoder pressure from the stock exchange the Dutch Finance Ministry bad unveiled draft legislation elating to brokerage firms that had been pending for more than 10 years. The proposals will impose a permit system for stockbrokers and require a "clear" prospectus for oew issues not listed on a recognised bourse. Neither of these is currently

Baron van Ittersum also said that the 140-member exchange's move away from fixed commissions last year bad been necessary to remain nternationally compebbve.

# Naarden to By Our Amsterdam

grances group, will report sharply higher earnings in 1984 compared with 1983's Fl 15.1m (\$4.2m) profit, according to Mr J. P. Guepin, group

Wessanen, the food processing

should exceed Fl 4bn in 1984, up from Fl 3.6bn the preceding year. All divisions, which include dairy

exceeding previous expectations, according to Mr Albert Heijn, group

of stagnant consumer spending.

Net income for 1984 should

Brasilvest S.A. Net asset value as of 31st December 1984 per Cr8 Share: 3,794.334 per Depositary Share: U.S.S10.998.31 per Depositary Share: (Second Series) U.S.\$10,328.09 per Depositary Share: (Third Series) U.S,\$8,789.33 per Depositary Share: (Fourth Series) U.S.\$8,211.10

Dec 26

12.04

IADB launches bond

erally quiet trading in European bond markets with sentiment depressed by Wednesday's beavy closed marginally firmer.

| Campy | car | Field | Campy | car |

ELECTRICIDADE de Portugal is linked to the Oslo interbank offered

Arranged by Union Bank of Nor-

BY OUR EUROMARKETS STAFF

Bank launched a Fl 200m, 10-year,

74 per cent bond issue on the Dutch

capital market yesterday, the only

new issue in any important sector of the international capital mar-

The bond is led by Algemene Bank Nederland and Amro Bank,

which will price the paper next

It came on another day of gen-

Thursday.

| Indust BA Japed 13% 91 | 125 | Indust BA Japed 13% 91 | 150 | Japed 13% 91 | 150 | Japed 13% 93 | 180 | Industrial Indu

Degussa Int Fin 742 94 .... E.E.C. 8 82 .....

rate for crown deposits. The interest margin on the floating-rate portion has been set at % per cent for the first three years, rising to % per cent thereafter. Repayments on both tranches begin after a grace period of four years.

Bankers believe that the credit

Portugal's electricity board will be the first of several international deals in the Norwegian market this

provided for a total NKr 5hn volume of such deals in 1985. However, the relatively high level of domestic Norwegian interest rates remains a drawback. The interest rate of 13.35 per cent on the

fixed-rate portion of the Norwegian deal contrasts with a coupon of only 10% per cent on a recent seven-year NKr 250m Eurobond for the export credit agency Eksportinans.

#### U.S. broker plans new 12.10 takeover role By Terry Byland in New York

102,860

DONALDSON Lufkin Jenrette, one of the large U.S. securities firms plans to take on an important new role in the takeover field by making "friendly investments" in the equity of possible bid target companies. The share stakes would provide potential defence against either unfriendly bids or threats of "greenmail" under which the victim is persuaded to buy off the raider at a

Mr John Castle, who this week assumed the post of chief executive of Donaldson, Wall Street's 12th largest firm, said that while no investments have yet been made, the first moves could come "by mid-

be made with the full compliance of the directors of the targeted companies, could be in preferred stocks or other securities.

#### FT INTERNATIONAL BOND SERVICE

losses in New York. Fixed rate dol-

lar Eurobonds steadied in late after-

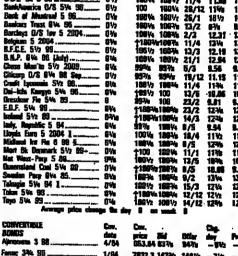
D-Mark issues were also de-

pressed by the strong dollar and

noon trading, bowever.

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

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